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EWS SUMMARY

BUSINESS

Equities

up 13.6

on strong

Tory commitment on devolution inoperative-Pym

FINANCIAL TIMES

Friday May 13 1977

No. 27,270

Mr. Pym told the conference unity of the U.K. Otherwise, Politics to

Corset controls extended for further six months

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

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Prior urges

advice forum

on pay deals

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT:

party should be cleanly killing its

commitment rather than merely Politics to-day, Page 27

Two Dunford and Elliott directors resign

BY TERRY WILKINSON, CITY STAFF.

TWO senior directors have resigned unexpectedly from the Board of Dualard and Elilott, the Sbeffield sleet and engineering group which was taken over earlier this year by Lourno, the International trading gronp. They are Mr. Peter Edwards,

formerly chairman and man-aging director of Dunford's steel companies, and Mr. Nell Maconochie, who was sales and

Mr. Ed

18 months, said last night that he was said to be leaving the company.

company. He admitted three he had always had reservations about his ability (by seet on what Lonno adding "It I had known et the one how things were going to work out between us I might have re-considered recommending the offer."

offen." Mr. Maccoorthe said that while he had hoped Dunford would remain autonomius, Lourbo wanted to reorganise offer." the company in a particular

Way

viously not been too overly critical of the choice. .But all the signs last night were that the political row over. the appointment instead of dying out will now continue,

with attacks on the Prime-Min-ister from both the Conserva-tive benches and from Labour at this Mr. Callaction seamed to have weathered the storn as he haidled criticism alleptiy in the Commons by pointing out that the appointment had heen

made hy Dr. Owen. The Prime Minister claimed he bad been takin aback by the choice and faced the difficult task of accepting the "imagina-tive appointment" or refusing to

the AAAA

teanworkers

Taylor Woodrow

Jay

post

grows

Row on .

By Richard Evans, Lobby Editor

do so simply because Mr. Jay was bis son in law. "Frankly I felt that is that was the only

integed summers of Sir Feire and the wrong image he was said to be presenting of Britain. "These were the explanations being put about at Westminuter for the controversial. appenti-ment of Mr. Jay and they clearly sbocked Tory MPS who had pre-

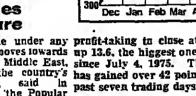
III WORKETS • STERLING lost 7 points to r railway track maintenance kers were killed when they weighted index was unchanged : struck by a train at Hough. at 61.8. Dollar's trade-weighted Conquest, near Bedford. The depreciation uarrowed to 9.94 ident happened five minutes (0.98) per cent.

ident happened ave minutes (1990) and the light of the 13.10 slow train to St. cras left Bedford. British said it was the worst crash plving its staff for several 0.76 at 926.14 near the close.

Q U.S. COMMERCIAL BANKS

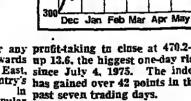
int in the Commons Standing

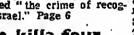
int in the Commons Standing mittee on the Price Commis-a Bill and, in doing so, added amendment limiting the vers of the Commission when takes over its proposed new a for controlling prices. Page on shipbuilding THE BANK of Engiand is ex- signs of a rise in measure and finance houses to accom-the so-called corset system of The extension of the corset modate the needs of industry for the so-called corset system of the controls is intended as a prudent essential finance. The base for the operation of an unchanged basis. The base for the operation of the scheme will remain the same an unchanged basis. The base for most will continue to be i per cent. The operation of the specified rate of growth Firsteet Holdings, to a new position of chief executive of Derek Morton, chairman of its an unchanged basis. The base for most will continue to be i per cent. The operation of the specified rate of growth Firsteet Holdings and Elliott and chair-

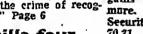


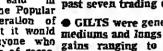
rices defeat

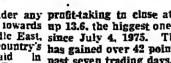
rices deteat may shortly increase their prime ap vote defeat on the Govern- zoalysts. Page 5











currect affairs programmes d curres. _____ October 1.

Kick costs £375

Miss Wales, 19, was found guilty © NATIONAL UNION of Bank at Mold Crown Court of kicking Employees bas started industrial a policewoman. She was fined action at branches of the 5100 and ordered to new Seco Standard Chartered Bank at Mold Crown Court of kicking hippoyee bus stanches of the a policewoman. She was fined actioo at branches of the 5100 and ordered to pay £250 Standard Chartered ...Bank costs and £25 compensation. The because of a pension dispute. costs and £25 compensation. The judge directed that she ha Page 15 acquitted of assaulting a police-

COMPANIES • SIR JAMES GOLDSMITH'S

Briefly ...

Spanish trawler skipper who Generale Occidentale, may be admitted fishing with undersized planning a large convertible bond mesb nets off the Welsh coast issue. This has added to specuwas fined £500 and had his nets lation that the company may confiscated at Milford Haven renew its bid for the stake it Court

appear to soarenoiders to day to thus Green mother, who keep him on the Board against lered brain damage when a the wishes of other directors. I fell on her, was awarded Back Page. Property market, 585 damages in the High Page 8 vaited,

nd Braintree.

yesterday by the Bank with the tion on the activities of most will continue to be 1 per cent. Intention of helping "ensure banks. a month of that average. The that domestic credit expansion The move can also be seen as extension will apply from the ur. Bryan Cowgill, Controller of Japan to reduce the competitive-

and the rate of growth of store a public way of reaffirming the aterage on the relevaol ling money supply remain within Government's commitment to its liaothitities in April. May and the limits set." Innoctary targets ahead of the June and end with the average The Bank aiso cave a further which are also be for for the for the set and BC 1, will take up a newly. ness of its snippards, rese and the rate eated post of director of the **OPEC** chairman expects oil-ing money su rporation's radio and TV oews producing couotries to reach a the limits set. The Bank a compromise on pricing policy at The Bank also gave a further visit in 10 days by officials from for October, November and an OPEC meeting in July. Page 6 signal to the discount market the IMF.

October 1.an OPEC meeting in July. Page 6signal to the interaction of the particles of provide in page 15signal to the interaction of the particles of provide in page 15Although the section of the particles of provide in page 15Although the section of the particles of provide in page 15in OPEC meeting in July. Page 6Signal to the the the page 15Signal to the the page 15Signal to the the page 15The existing corset controls are inpose a limit of 3 per cent on the stating corset controls are inpose a limit of 3 per cent on the stating is beginning to pickup slightly.omed luxury hotel in 13So the constraint of 1830.000, compared in an estimate of \$400.000Fund is granting a further \$123.000, compared is the cost of nearly 200Bill rate at to day's tender.The existing corset controls serious constraint, there are inpose a limit of 3 per cent on the stating is beginning to pickup slightly.in outside contractors. The event state seafont are insiness to-morrow.AUEW will hold a special contractors to marge its in a single engineering union.Page 15Aueveent for the state seafort is to marge its into a single engineering union.Kick costs £375Find a single engineering union.Page 15Find a single engineering union.Signal to the the the state in the scheme and the condon signal and the condon sinterest to the ano

with the market.

The Bank has given no sigo nearer the coiling than other the end of 1977-78. of whether it will continue to clearers while some smaller The banks do, however, face over-ride the formula, as it has banks may face penalties uoder upward pressures on interest for the last fortnight, and hold the scheme. MLR at Si per cent, or re-engage This allows some leeway for increase in the amount of with the market an increase in lending and the medium term lending from ared an increase in lending and the medium-term lending, from credi

The official aim in the last Bank of England yesterday said card Operations and also from fortnight has been to steady con- that the specified rate of growth larger commitments on export ditions, especially in view of the for interest bearing liabilities credit financing.

Shell seeks dividend exemption

BY CHRISTOPHER DUNN

SHELL Transport and Trading Treasury of shifting ground enough anyway. Much the same will renew its request for ex- sloce March when Inchcape, the kind of argument applied to the will renew its request for ex-sioce March when Inchcape, the kind of argument applied to the emption from U.K. dividend coo- hig overseas trading operation, acculsition of an investment trol. This was stated yesterday was granted exemption from trust. by Mr. Michaet Pocock, chairman dividend control. He added that of the British portion of the Shell is marshalling its argument Royal Dutch/Shell group, at the and still hopes to nersuade the over the two-tier price system annual meeting in London. Last month, the Treasury re-jected Shell's request on the year. grounds that too great a part of the operation's assets were in restraint as "thoroughly wrong, opted for a 10 per cent, rise re-this conntry.

the operation's assets were in restraint as involucity within opted for a 10 per cent, rise re-this constry. Apparently, the company full- He agreed that the company threat to increase crude prices fils part of the Treasury criterion had explored all the routes by another 5 per cent on Joly 1: for exemption, in that more than which might allow it to avoid both sides could get together and 90 per cent of income originates dividend rostrant. But a rights achieve some reconciliation. abroad hut fails the 90 per cent, issue would be expensive, com-test when it comes to assets. plicated and unnecessary, since First quarter figures, Page 31 Mr. Pocock accused the the balance sheet was strong Lex, Back Page

FEATURES The fight to keep Ulster's strike alive	Appelniments	Money Markes	Glynwed 31
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Israel-Lebanon horder 6	Leading Articles 15 Letters 27 Lex	ANNUAL STATEMENTS	Land & Expla 35 Wase Landing Rates 39
FT SURVEY Steel Stockholding 19-25	Lombord 2 Menagament Page 17 Mon and Matters - 13	Brown Borger Kast 24 Burmeh OU	World value of 5 2ask of America 33
	For latest	Share Index phone 0	1-245 5026

Dauford and Elliott and chairman of the steel companies. Mr. Edwards, who has offered.

his resignation as president of the British independent Steel Producers' Association, a position he has beld for the past .. companies.

Chung Qu. W at one stage for the jo of chief. and if would not be right to do executive of British Shipbuild-

ing but turned it down Mr. Denis-Ward, group financial director of Dunisord, has been appointed to Mr. Gallaghan was Edwards's former post as man-aging director of the steet companies Parliament, Page 16

ONCE YOU'RE IN TUNE YOU HAVE TO HARMONIZE.

¹ Keeping a big punk monong aneod an three. levels rakes some doing. Take Sunwa, a leading in these fields led us into international banking In fact, Samea has grown to 23-d among free. World control Naturally, this regulies staying In tune with needs and disordigrounds in each theid Bat, it also requires hormoniced used inj a balanced bunking approach. Applying this to management-client relation dups. Sansea has proven ("self et cepsional, Sanwa", ... staying in tane, working in hormory,





does not own in Cavenbam. Five former Scotland Vard Back Page detectives have been found guilty on poroography hribe SIR ERIC MILLER, former charges. The verdict on the chairman of Peachcy Property vain conspiracy charge is still Corporation. is expected to Corporation, is expected to appeal to sbareholders to day to

AKROYD AND SMITHERS Axplosives experts were called in lifted pre-tax profit to £10.41m. hy Essex police after two hombs in the 25 weeks to March 25. went off, without causing dam- against £6.38m. in the compar-age, at police stations in Bocking able 26-week period. Fage 31 and ad Braintree.

SHIEF PRICE CHANGES YESTERDAY Prices in pence unless otherwise P & O Dfd.

AUTO I IIAN AUTONNA	
Prices in pence unless otherwise	P&O Dfd 157 + T
indicated 1	Pork Farms 214 + 19
THEFT	Revrolle Parsoos 217 + 15
RISES	Rivtin (L. D. and S.) 27 + 3
RUSES	Royal Insurance 365 + 9
Treasury 13pc 1990 £1101 + 1	Advat insurance 300 - 5
	Scot. Meiropolitan 104 + 10
ALLOY A STUTIOL SAV T 19	Staveley Inds 245 + 13
$\mathbf{P}_{\mathbf{n}} = \mathbf{P}_{\mathbf{n}} $	Storey Bros. 121 - 8
Angio American Ind. 470 + 50	Sun Alliance 477 + 12
BATs Dfd	Tecalemit 118 + 91
Beesbam	Thomson Org 600 - 15
Beeebam 112 + 9	Tube lovs
Bishopsgata Trust 142 + 9	Whitecroft 171 + 9
Blackleys	Wigfall (H.) 138 + 9
	Oil Expln 162 + 14
	Shell Transport 550 - 10
	Siebens [U.K.) 129 + 17
	Bradwell (FMS) 92 + 13
	Hampton Areas 108 + 5
Hall (M. Fiddeley fift + 12	
Hawker Suddeley 194 1 5	FALLS
House of Fraser 124 + 5	Bibby (J.) 138 - 5
	Hunung Gibson 300 - 10
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MGM raises the stakes	1,	Entertainment Guide 35	Share Informat
North Sea oil		Farrian and Rew	Stack Exch. Re
North Sea on	-	Maleriats 31	The Technical
Britain's mission to the		Food Prices 37	
		Forcign Exchanges 34	
EEC	4	FT-Actuartes ladices 3	
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The North American gas		Int. Company Hews 32 & 33	
dehate	5		Wanted Transfer
Genade	•		World Trade)
Israel-Lehanon horder	6	Leading Articles 18 Letters	ANNUAL STA
THIRE-THE HEIDIN HOLDER IN	~		
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FT SURVEY		Lemberd	
		Menagament Page 11	
Steel Stockholding	10.92	Men and Matters - 12	Crase Freehauf
Steel Stockholming	12-20	D	
		I of iste	st Share Index
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BY RAY DAN

LOMBARD Faith, hope but little charity

BY PETER RIDDELL

2

has been steadily declining. This tions by 75 her cent to nearly is highlighted in an illuminating f4m. in the five years to 1974-75. article by Peter Falush, a busi- but their pre-tax profits rose by tish industry and offshore The report makes some towed from Loch Carron to the group has decided to exploit the platform has to serve. Gravity still possible that The ness economist, in the latest 136 per ceot in the same period, merkets" just published by the cogent remarks about the speed Inner Sound of Raisay in July northern portion of the Ninian concrete structures can be an come first.

50 per cent. of charities' incomes some 20 per cent. of their sites which heve so far failed of development." in the mid-1930s to 36 per cent. iocome. The overall result has to win any orders. These yards. in 1975. Mr. Falush argues that been to course that the total at Hunterston and Portavadie, "this trend towards a pattero revenue of charities has risen were the ones backed by the of collectivised, depersonalised slightly faster than all consumer glving is a sign of the times spending since the 1990s but it ment of Energy to the tune of

giving is a sign of the times spending since the 1930s but it, and we may one witnessing a self- baa grown little more than a feeding cycle of public apathy." third as rapidly as public The striking feature is that expenditure on aocial services, the decline in personal donationa. The massive expansion of the is not mercly the result of the Welfare State since the last war concrete pl recession and the tight squceze can be cited as the main reason companies. recession and the tight squceze can be ciled as the main reason on personal disposable incomes for the relative declina of the of the last couple of years, but private donor on the view that can be traced hack earlier, the Government is now provid-According to the Family Ex- iog what voluntary effort naed to penditure Survey, donations by do Arguments based on the householda rose by nearly 90 per view that Government inter-cent between 1965 and 1975 to vention and alleged high taxa-f165m.—or rmuchly 16p weekly tion have sapped individual per household—but personal dis-effort and initiative are always nearly three times in the period. The gap hetween the two bas

The gap hetween the two bas widened during this decade and the proportion of households re-Family Expenditure Survey, in personal disposable incomea, personal donations are a much This trend should not be exaglower share of disposable income gerated aince there are still very ons in London. the number of activist charities. Individuals have however as much or more concerned with

been more generous after their pressure group and political death and amounts left by work as with fund raising. Many legacies-notably to churches and of these groups are principally the old-established national charl- concerned with extracting more ties-have still been growing money from Government on pubrapidly. But this has not been lie actor projects. The total nearly sufficient to reverse the income and wealth of charities-overall decline in the relative instatively estimated by Mr. importance of individual dona-Faluah at around film, and tions both for the donor and the £5.5hn, respectively-can hardly

charity. The gap has partly beeo made all financial questions, the ip by companies, whose dona continuation of the charitable tions had been rising fairly impulse can be seen in the free rapidly in the post-war period donation of blood.

Radio :. † Indicates programme in black and white BBC 1

10.55 Regional News Loodon).

GIVEN A measure of good ence in Houston to sing the readiness on a care and main- areas ontside the North Sea. 12 to 15 months with lean pick- tion methods-the the fortune, lacking in the past praises of Britain's capability. tenance basis. The remaining Petrobras has hinted, for ings for those vards like Hunters- tension-legged platter comple of years, the oil platform As Dr. Dickson Mabon, Minis- four yards share eight contracts example, that further contracts ton and Portavadie which instance. The complete construction industry should re- ter of State for Energy, said in hetween them but even here might be awarded, assuming the specialise in concrete structures. that it plans to the centre of new orders Texas: "Having become a major the position is worse than the McDermott contract goes to Dr. Mabon said recently that the decision later this year over the next 12 months are so and swong in favour. The Shell/Ess

significant report on the Scot- he added.

NORTH SEA OIL REVIEW

ment of Energy to the tune of £25m. in loens and grants when ANDOC

it was felt that Britain was in Highland Fabricators danger of losing contracts for concrete platforms to overseas Howard Doris

A joint standing committee of McAipine See Tank the SEC and Oil Development construction facilities in Scot- Sea Platform Contractor

Not surprisingly, the Government disagrees. Having com-

lower share of disposable income generation after the berg are after the use of these domain would be learer so, in following the the domain of the terms of a doition to the 23 already Norway for deck completion same picture is shown by the to do voluntary work and there others (and there is no sign of ordered or installed. The way within the next three months money raised hy street collect has been a rapid expansion in this attitude is reasonable development is progressing 30 McDermott's, at Ardenser, the number of activist charities, in the light of new orders on the now seems - an optimistic which is due to deliver the this) this attitude is reasonance development is progressing of the light of new orders on the now seems an optimistic which is due to deliver the number. Heather Field steel platform to

bright. Nor can they have been form builders can handle 11 1978, by winning two export days.

siog references published at an has led to the industry's sorry North Sea.-... icopportune time. After all, in plight

dustry and the Energy Depart- Apart from Portavadie and the British platform construct tish committee reports: "There be possibly ordered in the next force oil commanies meot's Offshore Supplies Office Hunterston the steel platform tion industry, for they have is some need to rationalise the 12 months. which might be more platform then the more platform the have been using the platform of facilities at Graythorp and demonstrated the possibilities the Offsbore Technology Confer- Methil stand silent, kept 10 that do exist in oil exploration

Company

Platform builders catch

This is a point made in a learn a difficult skill very fast," the largest concrete gravity plat- Government and the oil industry viously influenced by the type be given priority, with forms ever built-should be seemed to expect. The Chevron of field which the production opment decision this issue of the National West The most important support Scottish Office at the request of North Sea oil development: when it will be ballasted low Field through e third platform expensive way of developing. These projections in minister Bank quarterly review. for charities is, however, their of the Scottish Economic Count Too many companies at one in the water for the instellation rather than a series of sub-sea smell and medium sized finds orders that might come

further orders there is, as yet, firmed, however. Oil industry all four of the steel fabricating system, such as a semi-submersible rig, a

U.K. PLATFORM YARDS AND CURRENT WORKLOADS FOR LARGE STRUCTURES

~						
	Yand	Platform type	Yard	Current workload		Cemple
	Hunterston	Concrete		None	• •	
	Nige Bay	Steel, concrete	2	Ninlan		May
				Ninian*		
• •	Loch Kishern	Concrete	· T	Ninian		Autumn
	Graythorp .	Steel .	i	Noge		
	Ardyne Point	Concrete		Brent C**		
			_	Cormorant**		
•	Ardersier	Steel	1	Heather		1
·.:		· • • • • • •		Petrobras (Brazil)		••
•			· _	Placid (Holland)		
	Methil	Steel	· 7	None	· · · · · · · · · · · · · · · · · · ·	
r's	Portavadie	Concrete ·	. 1	None		
			•			
	8		. 13			
•		•	** To be towe	d to Norway for co	mpletion in june/ju	y

the proportion of households re-cording charitable donations has declined from 40 per cent. in 1976, for instance, the no tangible sign of a follow-up tording the configuration until HiFab Tha Conoco group is axpected to in the disagrees. Having com-the developed. Whethe in these reservoirs will should be kept open 'to add to that at least 80 platforms would at Ardyne Point is quickly run-the under-representation of meni--the "cradie-to-the-grave" higher income groups in the philosophy-in spite of the rise holisophy-in spite of the rise in personal disposable in comes. In 1974, for instance, the no tangible sign of a follow-up psychology may well hold back yards will be hoping to tender. psychology may well hold back yards will be hoping to tender. be developed. Whethe the confirmation until HiFab Tha Conoco group is axpected to in these reservoirs wi

completed. The Murchison Field. The order for platforms or whether A strike over bonus payments months. If is helieved that all new technology remai delayed work on the £60m, plat- four-of Britain's steel platform seen. ment does not interfere in the last year the Department of construction for Shell/Esso-the commercial tendering process, Energy indicated that the Brent C and Cormorant plat-to encourage the use of these demand would be nearer 30, in forms-are due to be towed to two yards at the expense of addition to the 23 already Norway for deck completion two yards at the expense of addition to the 23 already Norway for deck completion which was hoping to take tender. The major involve-delivery in April, is still wait ment of British National Oil delivery in April, is still wait ment of British National Oil and, possibly, the cor-ing for the last river to be Corporation should ensure that of platforms. One of drilled. There are indications, in the U.K. in the light of new orders on the new seems an optimistic which is due to deliver the drilled. There are inducations, in the U.K. horizon. But the prospects for Hunters. In theory, as the eccompany. Uncel this year, bas managed might be floated from the Nigg. Texaco has already started accommodation plath ton end Portavadie cannot he ing table abows, British plat to extend its order book into Bay dock within the next few ordering equipment for the large fields—a possible development of its Tartan Field ment on the Anglo/h

bright. Nor can they have been form builders can handle 11 tots, by whiling two export. So this project should involve enhanced by this report which, construction contracts at any orders, one from Petrohras. This leaves the industry won, enother steel platform order from the Government's point of one time. The table shows the Brazil and the other for Placid dering about new orders. The this summer. And it is already view, contains some embarras present ordering position which in the Dutch sector of the prospects are not as depressing known that Chevron wants a This leaves the industry won enother steel platform order This to be here to be be dering about new orders. The this summer. And it is already it is to be noped as they were in 1975 and 1976, steel structure for the north consider accommodat but they, are still not particul Ninjan reservoir. These two export orders have but they, are still not particu. Ninian reservoir, the past week the platform in Four yards are already empty, been a confidence, booster for larly bright. As the joint Scot. This leaves two platforms to purely on the safety a capability in certain sectors of constructed of either steel or more platforms than the offsbore industry . Juniess concrete. yards can achieve diversification: undecided how it will exploit platform construction of their activities they must but the oil reserves in the northerly with the result that the evitably face closure and Magnus Field. Industry reports over capacity. It should possibly soon." 4

The Government sees pros- gravity structures, a conven merely to help justify ects of perhaps four or five new tional steel pletform and some cisions. platform contracts over the next of the less conventional produc- Scottish Industry and Ofst

RACING

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little bopc for plate letion structors there. Mesa Petroleum 1977 firmed that it will sbc 1978 mit to Govarnmeot a 1977 develop the Beatrice

the initial stage of t

voir's production. So

the Moray Firth. Here 1977 more encouragement 1977 form huilders altho 1978 etructures which wil 1978 quired will be si _____ northern North Sea st What the ordering will be after the sur 1978 is anyooe's gue

Andrew, North West and Maureen are an known fields which stil

The Ekofisk blow-out

It is to be hoped British Petroleum is still already involved itse

BY DOMINIC W A DESCRIPTION OF

 7.05 The Tom and Jerry Show.
 10.36 News for Wales.
 3.00 Royal Windsor. Horse Show.

 7.13 The Water Margin.
 Scotland-5.55-6.15 p.m., Report 3.45 The Cedar Tree.
 4.15 The

 8.00 II's a Knockout.
 ing Scotland. 6.15 Conference 77 Ghosts of Motley Hall.
 4.45 Mag.

 9.00 News.
 (report on the debatea of the pie.
 5.15 University Challeoge.

 9.25 The Nixon Interviews.
 Scotlish Conservative Party).
 6.25 5.45 News.

 10.13 Tonight (London South-East only).
 wide. 7.05 The Food Programme.
 ward.

 10.45 Badger Watch foruses on 7.30 It's A Knockout.
 8.29.90
 6.35 Crossroads.

 wild badgers.
 Scotland 19807 10.15-10.45' The
 7.00 Berl'a Lot.

 10.55 Regional News (excent Pleasure is Mine. 10.55 News 7.30 Back in the Land.
 7.30 Her Jack In the Land.

wide, 7.05 The Food Programme, ward, cuses on 7.30 It's A Knockout, 8.20-9.00 6.35 Crossroads, Scotland 1980? 10.15-10.45' The (except Pleasure is Mine, 10.55-10.56 News 7.30 Back in the Land, for Scotland, 8.00 Hawaii Five-O,

"She Walts." 12.40 a.m. Aspects of HTY

1.20 p.m. Report West Headines. 1.25 Report Wales Headines. 5.15 Subad Junor. 5.29 Crossroads. 6.00 Report Wort. 5.15 Report Wales. 6.30 Paradise Island. 7.30 The Slower Woman. 8.30 Sale of the Censury. 10.36 Report Extra. 1.105 Moyniban. 12.85 a.m. Sensod and Hedges bischehrt. HTV Cyunt/Wales-As HTV General

Activist

6.40-7.53 a.m. Open University (UHF only1. 9.40 For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleces. 12.45 p.m. News. 1.00 Pobble Mill and Dig This. L43 Playhoard. 2.02 For Schools, Colleges. 3.20 Glas Y Dorlan. 3.53 Recional News (organs Lander). 3.55 Blay School (except London). 3.55 Play School. 4.20 Incb High Private Eye. 4.40 Animal Marvels. 5.10 Desert Adventure. 5.33 Fred Bassett. 5.55 Nationwide (London and

South-East only). 5.20 Nationwide. 6.50 Spartswide.

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ACROSS

F.T. CROSSWORD PUZZLE No. 3,379

£

Ley'on 1:50

10.00 News. 10.00 News. 10.30 Police 3. 10.40 Russell Harty. 10.40 Russell Harty. 10.40 Russell Harty. 11.40 Benson and Hedges golf Mes. 12.25 2.30. 12.25 2.30. 10.50 News. 10.5 Marie Mancini

for an upset

IN SPITE of the obvious claims Aston Park Stakes. of Betsy Ross and Lady of the The three lengths winner of Moon 1 believe it may pay race-Doncaster's £8,000 William Hill goers to take a chance with Marie November Handicap last term, Mancini In this afternoon's Gale Bridge never looked like Sandieford Priory Stakes over a getting on terms with the mile and a quarter at Newbury. leaders on her reappearance in This fine looking filly by Roi the Jockey Club Stakes towards Soleil out. of. Wither, a good winner over 14 miles in France.

afth: behind Pulcinella. Sbe is certain to be all tha a long way, and with the benefits Hunt Champion which better for that run and can cause of that onting behind her she for the first time a year an upset by accounting for might well prove capable of Of the paoal of ration Betsy Ross, one of Ryan Price's bustling up the top class er nallsts which decida the Oaks hopes. A second high class Price bustling is responding event, Major Green, Night Nurse, while 16 d Gale Bridge, among tha runners may well have to be content Red Rum after his filsto for the one mila five furlongs with third place.

· NEWBURY 2.00-Gur Amir 2.30-Orange Bay** 3.00-Red Johnnie 3.30-Marie Mancini*** 4.00 Rodman 4.30 Daring Lass*.

· . ·

JOE MERCER, W Marie Mancini, Wigan's nap at te-day.

TRUESK 2.15.St. Terramar 2.45.Ibolya Princese 3.15.Irish Poet

In an unnsually of champion hurdler Nig

BY ANTONY THORNCR

Answer in and starting in product of the starting in product o

The Financial Times Friday May 13 1977 -inema

Woman in labour by NIGEL ANDREWS

and falling away from this cen- psychological plane, it tries to way the film is staged and photo- parable it never quite adds up to trai story, the film's shape is explore the nature and psychic graphed. Its beart may be on the sum of its beautiful parts. Other Cipema "pyramidal," and the flanking origins of the submissive role the political Left of Centre but * sequences serve not only as pro- woman has inherited in a nature in a patrice.

Wulvey and Wollen have out recorded civilisation. For women's liberation as The film lackles some of the fir theme, but rather than problems involved in liberating her hludgeoning its with problems involved in liberating

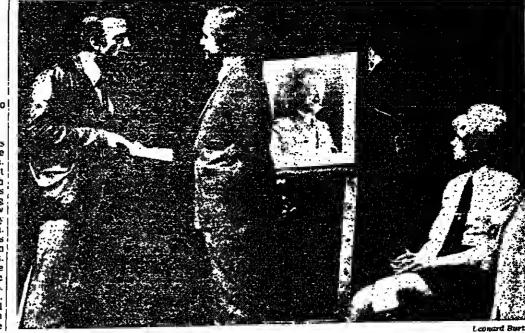
The set of the Sphurx (t) Other Chinema "promodal," and the flashing origins of the submissive role the political Left of Centre but "sequences serve not coll? 45 pro- woman has inberned in a pathing origins actes. The base of the submissive role the data actes at the sequences serve not coll? 45 pro- woman has inberned in a pathing origins actes. The base of the submissive role the data actes at the sequences at th

mere cinematic brain-teaser.



The story, based nn a novel by Heiorich Boll, tells of a

Guide is on Page 35



Bub Peck, David Lynn and Judy Monahan in The Ruyal Shakespeare Company production of 'Destiny, which opened last night at the Aldwych

Rolls Hyphen Royce

Elton John's top song The Elton John-Bernle Taupin song "Don't go hreaking my certificates — which went to heart," won the PRS-Ivor "Teelb n'Smlles" and 'The scenes, generally taking place Novello awaid yesterday as the comrdy of Errors." There were mere a lunch table, dinner table, poctal swards to Led Zeppelin, lea table or ica tray, the action mass, and to Monty Morman for forward from carstruck under hi of the year, and the most per-formed and best selling A side prize weni to the Eurovision Song Contest winner of last year "Save your kusses for mc." Net the prize went winner of last year "Save your kusses for mc."



Lino Ventura (centre) as the inspector in 'Illustrious Corpses



Hampstead conserved

mana'or their last concert of the effect was neither light nor and son the Royal Philharmooic heavy, merely grey and rather availatery iorited Gulini, with the dull. When Guliol conducts a and idon Philharmooic Choir and major choral work of Bach or acqui hestra and an imposing Beethoven one notices, as well ailing retet of soloists, to give Bach's as the great virtues which need, porsis in B minor. Expectation no hymning at this stage, a solt areas high, the ball as might be streak which shows in a certain

sgat the

difficulty facing executants solo Quooram used so often to o still choose to perform Each become cao object to a speed h a large choir and fairly that will carry singer and horn billigato with it, but Giulini

Di course, nobody away ironi worried his tempo so that ourckwoods where nothing has Norman Balley, his soloist, iccreolated of the revolution in could never quite settle down, nd pent rears in performing prac- In the second hass solo, also pre of Beroque music--the fast, they once again failed to turn to small choirs instrumer mach complete agreement

or turn to small choirs, instru-reach complete agreement, or ental ensembles and authentic which was sad, hecause Mr. Wristruments us for as possible, Barley's voice was in splendid Mraally does Bach in guite the old condition. inisefy way-and perhaps the ex- Agnus Del. on the other band.

eot to which they ever did so went with solemn sinwness: 's now exaggerated, builting on Japet Baker's line was irre-Wednesday was clearly con-proachable but her expressive-perned to avoid a monumental, ness below normal. Sheila Arm-Sames to a source in more mental, news below normal. Sheha Arm-sary choral sound. The choir strong and Robert Tear com-gave him admirably light runs in pleted the team. The programme Cum sancto spiritu and in the note announced a violin obhil-"quick D major choruses of the gate for Benedictus, but what "and next fully in Stronger and the based one of the state second part. Only in Sanctus and we heard was a flute. The oboi second part. Only in Sanctus and we heard was a hile. The oboly at the end in Dona nobis pacem d'amore were most sensitively adid the tone put on weight—to played but they don't make "grand effect, it may be said. Much effect in the Festival Hall." In one or two of the other Perhaps the real crisis lies —choruses there was a feeling of there — the matching of uneasy compromise. In the open- authentic-style performance —ng Kyrie, in Qui tollis, in El with large, post-war concert nearnatus est and Crucifixus the halls.

Elizabeth Mall Malcolm Arnold by NICHOLAS KENYON

"I usually get hehind-hut I'll dissocact chords from the wind. ry not to do so to-night," said which seems to sum up a whole N'talenim Arnold, engagingly generation of English composers' ntroducing a performance of his disinciloation to write un-t, wn Viola Concerto in which he ashamedly tradinonal music. If nonducted the London Mozart Arnold sees his music (as was

Two Viola Concerto in which he ashamedig traditional music. If Jone Henrietta's idea was to staad Garden Suburb Residents found a nucle community of all Association.
To advanted the London Mozart Arnold sees his music (as was found a nucle community of all Association.
To advanted the London Mozart Players to bis Concerto for Spinewears in the site of the nex town in the next that the site of the nex town in the next the site of the nex town in the next the site of the next town in the next the next town in the next the next town in the next the site of the next town in the next town in the next town in the next the next town in the next town in the next the next town in the next town

by H. A. N. BROCKMAN

Hampstead Garden Suburb location. She was responsible this year celebrates its seventieth for forming the Hampstead anniversary. Heath Extension Council which anniversary. Heath Extension Council which The whole of this very fine purchased an initial SI acres

ected was full, the audience rhythmic pliancy. preared pleased, and yet ... On this occasion the pliancy a conservation area. The reotral The very best members of the preared pleased, and yet ... On this occasion the pliancy a conservation area. The reotral The very best members of the beat the performance in spile was detectable mainly in the part, built between 1907 and architectural profession worked considery impressive solos. Nobody who remembers; 1914, has uncover been design on the scheme. Sin Raymond "ments chiefly illustrated was what a portentious plot the bass i nated as a special conservation Unwin did the planning, while difficulty factor, concurate solo.



area of outstanding architectural the central area was designed by Sir Edwin Lutyeas, but comaod historic merit. pleted by other bands on his de-parture to work no the great The inspiration for this truly parture to work on the great plan for New Delhi. cauliful work was the late Dame Henrietta Barnett, an inde-

fatigable worker for the pro-situation the history of the sub-vision of good housing, parlicu-larly in Whitesbapel, where she plicated in recent years. The and her husband lived, having whole story is told by Brighd Grafton Green in a privale pub-Heath where they could stay at lication issued by the Hainpstead Garden Suburb Residents

Dame Henrietta's idea was th found a mixed community of all Association, classes sharing ideal surround. The olive

week-ends.



"Shell is investing £1 million a day in the North Sea"

The Annual General Meeting of The "Shell" Transport and Trading Company, Limited, British parent of the Royal Dutch/Shell Group, was held in London yesterday. The Chairman, Mr. C.C. Pocock, made the following points:

Let no one talk of unwillingness to risk or unwillingness to invest.

• Sbell is putting over £1 million a day into the hostile waters of the North Sea and by the end of 1980 will have spent about £2,500 million on British offshore oil and gas.

• On land too. Shell has been spending between £75 million and £100 million a year on developing its British refining, marketing and chemical activities.

North Sea oil gives Britain a little more time to shape its future energy policies. It must not be used as an excuse to put off decisions. President Carter has dramatized the energy problem the world will face if appropriate action is not taken soon. It cannot be said often enough that it takes at least 10 years to develop alternative energy sources.

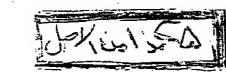
Shell is doing a lot to encourage the involvement of employees in decisions which affect their working lives. This process has been going on - with us and other companies - for many years. Yet it finds little recognition in the Bullock Report. Of course change should and must come. But it will come by working together and not by a huge legislated leap into the dark.

Business in Britain accounts for only some 10% of the Royal Dutch/Shell Group total. Shell companies are world-wide and have exceptional flexibility throughout their operations. World development needs both trade and the exchange of knowledge across frontiers. There is no machinery better equipped to provide these than groups of companies like ours.

Shell companies are in business longterm and they accept the responsibilities this entails. We know that to survive we have to be acceptable not only to shareholders, but also to employees, to customers, to suppliers, to governments, to trade unions. We have to understand the changing forces that press upon us and be sensitive in our reactions to them. But our first duty is to be efficient and profitable. Without this, none of the rest would happen.

For the full text of Mr. Pocock s statement apply to:

The Secretary, The "Shell" Transport and Trading Company, Limited, Shell Centre, London, SE1 7NA



EUROPEAN NEWS

Swedish salaried workers to strike

4

William Dullforce

STOCKHOLM, May 12. CONFUSION prevails in the Swedish labour market following the collapse today of the joint negotlating front between the hine-collar and whitecollar federations.

Some 3,000 salaried em-ployees are due to take selective strike ection from 6 a.m. to-morrow against domestic etween Sweden and Denmark, a food distribution chain and a retail chain, without the planned support of 7,000 hlnecollar workers. The labour faderation LO

to-day accepted on behalf of its 800.000 members the official arbitrators' final offer of e 7.4 per cent. wage increase in the central negotiations The salaried employees'

fcderation PTK, which has been negotiating jointly with LO for seven months, rejected

a 7.9 per cent. offer on hehalf of its 500,000 members. The employers' association SAF, faced with a split response from the other side, has select for four more down has asked for foor more days to consider its answer.

To-morrow's strike will be the first since 1909 to arise from wage talks at federation level. Labour Minister Per Ahlmark said this evening that the Government would not intervene, but the arbi-trators had been asked to cardione their offert continue their efforts To further complicate the

situation, Scandinevian Alr-lines System (SAS) last night rave the cabin staff on its foreign flights a week's lock-ont notice in retaliation against the strike which has been going on since Monday and has reduced its foreign traffic to one-third of normal. Minister Giulio Andreotti, that scribed upper limit on domestic fulfilliog llalian undertakings to credit expansion, were in mission plans to broaden the the International Monetary Fund exchange for the recent arrange (IMF) would require an addi- ment hy Italy for an additional tional L2,000hn. (£1,33hn.) in \$530m. drawing from the Fund new faxes this year. have now

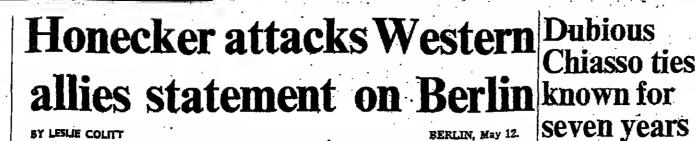
Finnish wave

of strikes ends

By Lance Keyworth

HELSINKI, May 12. THE WAVE of strikes that has beset the Finnish economy since early March, when nego-tiations at central federation level between the employers and nnions broke down, finally ended late last night.

The most recalcitrant workers, the members of the Central Federation of Technical Employees, then accepted the State arhitrator's compromise proposal, the second be had presented within a week. The terms of the settle-ment follow the general line accepted earlier by all the other unions. other unious.



BY LESLIE COLITY

EAST GERMANY'S leader Herr West Berlin which the Western part of East Germany. Erich Honecker and the Soviet powers still exercise under Herr Honecker also warned Ambassador to West Germany, Second World War agreements. "Certain circles in West Mr. Valentin Falin, have Herr Honecker, however, Germany and West Berlin" attacked Monday's Berlin state-replied that East Germany against drawing conclusions from ment by the three Western allies "exercises authority in Berlin, the London declaration which and West Germany linking the the capital of the GDR, which would be "completely contradic-"strict observance and full is an integral part of the GDR." tory " to the four power agree-implementation" of the 1971 He said this cannot be elimi-ment. He said it would he a four-Power agreement on Berlin nated by declarations "whose "grave error of judgment" to with the continuation of detente, contents only encourage those deduce that " all barriers against Herr Honecker, referring to people who still think they can demonstrative activities hy West rike ection from 6 a.m. row against domestic s. passenger ferries m Sweden and Denmark, distribution chain and ill chain, without the d support of 7,000 hine-workers. labour faderation LO accepted on behalf of collective-bargaining tions salaried employees' tion PTK, which has negotiating jointly with seven months, rejected the word settin." Multi during the settin." multi chain without the capital of the german Demo-to West Berlin is the his part of Berlin. Herr revoke what was made crystal diplomatic banquet in East challenging Western rights in cited Western powers could berlin that "Berlin is the his part of Berlin. Herr revoke what was made crystal capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Demo-Honecker dld not specifically clear on August 13, 1961." That capital of the German Communist Party only the Soviet Union can decide Moscow's ambassador to West salaried employees' to west Berlin." Britain, France and the U.S. with Soviet presence In berlin the full of matters relating Allied rights was timely, as in accurately quoted. He spoke of the conton the full of the full of the fermans, the g

Italian Minister denies

SUGGESTIONS by Italian Prime nndertakings, including a pre-

new taxes are needed

BY OOMINICK J. COYLE

Foreign. Trade. Minister), reports per cent. that ervenue in the current year Sig. Par

Britain, France and the U.S. with Soviet hecking, have re "strict observance" of the Berlin stated on Monday that they "will sumed nihhling away at non-agreement but failed to mention cootinue to reject all attempts to milltary Western rights in East its "full implementation" which put in question the rights and Berlin, East Germany introduced refers to West Berlin's ties to responsibilities" which they visa fees for Westerners enter- West Germany haing "main-"retain relating to Germany as ing East Berlin and imposed a tained and developed." a whole and to all four sectors road tax on Western cars enter- Observance means the four of Berlin." This refers to rights ing the other half of Berlin. power view that West Berlin is such as eccess hy Western mill. This bas heen dona to emphasise not a constituent part of West tary personnel to East Berlin that East Berlin is, as the East Germany and is not governed and through East Germany to German put it, an "integral" hy it.

ROME, May 12.

new taxes this year, have now While definitive data is not been effectively disowned by available publicly, it is under-Budget Minister Filippo Pan-dolf. Treasury in the first months of tional aid would be concen-

Sig. Pandolfi, who often carries this year has been well-ehove on a public hattle of words with that for the corresponding period some of his Cahinet colleagues. of 1976, even allowing for an (notably Sig. Rinaldo Ossole, the inflation rate of more than 20 Social Affairs; teid MPs that a

the Texon holding Company in Lichtenstein. Herr Bernhard Mueller, director of the Commission, said Credit Snisse bead office in Zurich falled in its responsibility to control the activities of the Chiasso hranch, which continued to grant such gurant tees, ignoring orders from headquarters and evading. Swiss witholding tax. "The total of the guarantees, ehout which Zurich head office

BERLIN, May 12.

Backing for

plan on jobs

By Philip Rawstorne

Commission's

STRASBOURG, May 12. THE EUROPEAN Parliament

had no knowledge, reached Sw.Fr.1hn," (\$400m.), Herr Mneller told a news conference. The directors of the Chlasso branch operated a parallel

bank." The Zurich management knew of links between the Chlasso hranch end Texon in 1963, end in 1970, after in-vestigation of a tar prohlem, forbade such guarantees, but this was ignored in Chiasse and not monitored hy headquarters despite complaints from com-peting banks, Herr Mueller said. UPI

ZURICH, May 12.

THE SWISS Banking Commis-sion to-day said Credit Snisse knew in 1969 that its branch

office in Chiasso was granting unauthorised guarantees on in-vestors' funds channelled to

John Wicks adds from Zurich: The Swiss Bankers' Association in Basle to-day toid the Financial Times that a working party, formed with the Swiss National Bank to dis-cuss various prohlems, includ-ing the Chiasso case, will bold its first meeting next week.

Its first meeting next week. Also in Basle, the chemical company Ciba-Geigy AG en-nounced that Dr. Oswald Aeppli, chairman nf Credit Suisse, has asked that his candi-dature to join the Ciba-Geigy Board be withdrawn "in view of the extra burden of work of the extra burden of work which events at the Chiasso hranch of Credit Snisse have placed on hlm." Dr. Aeppli was nominated to succeed his predecessor as Credit Sulsse chairman, Mr.: Felix Schulthess, on the Cha-Geigy Board at the Basle company's May 17 AGM.

A spokesman of the Llech tensteln Government to-day told the Financial Times that the Public Prosecutor of the principality has presented a report on Texon-Finanzanstalt to the Government. Neither tha - Licchfenstein anthorities nor Credit Suisse can comment at this stage on who owned Teron-Finanzanstalt, but it is known that Texon husiness was administered in Chiasso and not in Vaduz

North-South deal starts take shape in Paris ta

cauldron has always been vain, though it has been carefully fostered by the developing countries.

Co-ordinated

Both sides have heen guilty of Paris.

Both sides have heen guilty of Paris. Both sides have heen guilty of Paris. WINCTAD in Geneva and not in industrialised states hypocrisy in the manner in which they have conducted the negotiations. Though the con-ference opened in a hiaze of resources from the ing countries. Soft ference opened in a hiaze of resources from the ing countries, soft ference opened in a hiaze of resources from the ing countries. Soft ference opened in a hiaze of resources from the ing countries, soft ference opened in a hiaze of developing world. This would thus in Geneva. ber 1975, the industrialised acceptance of in return the ing countries did not hegin to pre-a specific target for official countries will want t countries that not hegin to pre-a specific target of 0.7 per cent ing their access to ra-in several important issues. The developing countries for GNP, though very few have impression that they could development aid and has, so far, some kind of un negotiate detailed agreements in the Paris forum for which they bad net, in fact been given the 0.26 per cent. of GNP to official to maka a last infinit mandate by the UNCTAD Group for 77. Moreover, the difficulties faced the UN target. Moreover, the difficulties faced development ail and has, so far. their for some kind of un adamantly refused to adept the in these lines. Is no reached on dealing, with the in these lines. Is no they had mat, they there difficulties faced development ail and the for here is in the they for some kind if un they family faced gene, other endorse of the poorest developing countries. It is thought prohable throw their hats in they had little they formed that the Setting up of a special Stin. aims of the confore they had little they formed that the Setting up of a special Stin. aims of the confore they had little they formed that the OPEC countries, dialogue with potentia to adopt a common factor, let will also make a substantial con benefits to both sides

The Financial Times Friday May 13

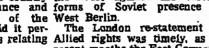
ana s

ing the London summit, the monetary fuctuatione U.S. will drop most of its 4-A recommendati reservationa and agree a formula conference that ao Af acceptable to the Group of 19. structure programme But the detailed aspects of the negotiated.

fund will he negotiated in 5-An undertaking UNCTAD in Geneva and not in industrialised states will give more favour



Foreign. Trade Minister), reports per cent. that ervenue in the current year sbohld exceed target by more than Lihn. This would be despite the Italian reputation pated public sector deficit in the for tax evasion. Tha Budget Minister has said that this can, and should be, national efforts to reinforce that. this surplus over the tackled through cutting back on maintain jobs in addition to the stimate, coupled with what be some unspecified projects, and help, currently given from the termed, some budgetary adjust- by the elimination of wbat the ments; will be adequate to meet minister described as "wasts." to the IMF on the public sector against. tax evasion, "the main to the IMF on the public sector against. tax evasion, "the main to the IMF on the public sector against. tax evasion, "the main to the IMF on the public sector against. tax evasion, "the main to the IMF on the public sector against. tax evasion, "the main to the IMF on the public sector against. tax evasion, "the main to the IMF on the public sector against. tax evasion, "the main horrowing requirement. These enemy to be destroyed." ICONSTRUCTION IN DESCRIPTION OF A DESCRIPT



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Zwevegem, Belgium

- -A consolidated turnover of £360.479 million
- -£20.257 million capital expenditure
- -51 factories in 15 countries (inclusive of indirect participations)
- -20 own sales offices all over the world

Consolidated results of the Bekaert Group in Emillion*

	1976	1975	
Turnover	360.479	240.963	
Net profit in favour of the Group	9.208	2.627	
Depreciation	17.259	12.411	
Own equity of the Group	81.991	64.561	· · .
Capital expenditure	20.257	23.951	
*Exchange rate on December 31st in 8F	61.36	80.02	•
Personnel on December 31st	14,084	13,955	

Breakdown of consolidated turnover 1976 by activity sector		Geographical breakdown of consolidated turnover 1976
Steel wire and steel wire products	57%	E.E.C.
Steel wire for rubber reinforcement	28%	Rest of Europe
Furniture sector	9*;	North America
Wire and metal assembly	4%	Rest of the World
Engineering and services	2°	

Results of the parent company N.V. Bekaert S.A.

1976 216.281	1975 138,804	
7.187	3,564	
4.45	2.21	· . ·
1.83	1.31	
61.36	80.02	
	216-281 7.187 4.45 1.83	216281 138804 7.187 3.564 4.45 2.21 1.83 1.31

General Assembly of Shareholders; 24th May 1977 10.30 a.m. at Zwevezem, Belgium,

The complete annual report is available upon request. Please write to N.V. Bekaert S.A., Secretariat General-Public Relations, B-8550 ZWEVEGEM (Belgium).

BRITISH ENERGY Secretary Tony Benn said to-day that Soviet afficials are couldent the Soviet Union will have enough eil to meet its needs in the 1980s, and that serious global energy planning must take into account the vast Soviet energy resources. Mr. Benn toid a news con-

MOSCOW, May 12.

ference here that he asked Soviet officials about the recent U.S. Central Intelligence Agency forceast of Soviet oil Agency forceast of Soviet off sbortages by tha mid-1980s and was told that, although ex-plaration is continuing, the USSR has little donbt of its ability to meet inture internal and external demand. In discussions, Mr. Benn said, Soviet officials had re-sponded positively to the idea of e world forum for airing

energy prohlems. Although the USSR is involved in developing nuclear power as e source of energy, it is con-

e source in energy, it is con-cerned about the dangers of nuclear proliferation. Mr. Benn said that Seviet officials mentioned a long-term possibility of a Europe-wide electrical grid

International aid for Egypt

By David Curry PARIS, May 12. INTERNATIONAL aid to cover Egypt's \$5.4bn. external finance need for this year was assured, Mr. Munir Benjenk, the Wind Bent die wirdent assured, Mr. Munir Benjeak, the World Bank vice-president for Enrope, the Middle East, and Nnrth Africa, said to-day at the close of a meeting here hetween Egyptian Ministers and 13 countries and 11 inter-national organisations which are creditors of Egypt. In the four years to the end of 1980 Feynt will meed of 1980, Egypt will need \$13.1bn. in external non-military aid, and the meeting in Paris was to discuss how this requiremant could ba met, what development programmes would he embarked npon, and the general economic policies to be followed by the Egyptian

Government.

65%

11%

18%

هكذا من لاجل

6%

bas taken the unusual step of dised exports and the subse-writing a long letter to the lead- quent squabble over Community ing French daily newspaper, Le representation in the person of Monde, to reject French critic-Mr. Jenkins at last week's isms of Britain's role in the London summit, have served to Common Market. heighten French suspicions. isms of Britain's role in the London summit, have served to Common Market. Although - he takes as bis Sir Nicholas argues that the specific text a leader in Le need to control inflation led Monde after the Luxemboury Britain to press for a low in Farm Ministers' council at the crease in farm prices and notes end of April claiming that the that since 1973 U.K. food prices U.K. wanted to transform the had risen by 120 per cent. Community into a U.S. domin against 57 per cent. in France, ated free-trada area. Sir and that public oplnion tended Nicholas makes it clear he is to blame this on EEC member-neferring also to the general and ship.

Nicholas makes it clear he is to blame this on EEC memher-referring also to the general and ship. increasing criticism of Britains The subsidy for U.K. butter Cammon Market policies in this consumption, ha claims, costs country. The instance he chooses is sig- cent. of the EEC hudget and nificant since a renewal of L4S per cent of the hudget for French suspicions that Britain milk products. French suspicions that Britain milk products. The EEC hagan to surface at the Government does not like tha start of the British presidency of Common Agricultral Policy in the Commission. Tha dehacle over export of "our aim is to work out arrange hutter to tha Soviet Union, in ments to facilitate change, not which the Commission president to destroy the principles of the Roy Jenkins was accused of res- CAP."

Vance sees King and Suarez

the week, and it is clei Brussels Commission. siders that it has ou answer for in the affi came to light two wee But Mr. Haferka

By David Buchan

BRUSSELS, THERE IS little the mission can do to p

Vance sees King and Suarez SY ROGER MATTHEWS MADRID, May 12. MR. CYRUS VANCE, the U.S. year-old president of the Com-Secretary of State, left Madrid munist Party, will return to less than 24 hours during which the election campaign on May ha met King Juan Carlos and 24. La Pasionaria, as she is his Frime Minister, Sr. Adolfo popularly known, was given her the NATO talks in London she has lived in excile for most earlier in the week. Mr. Vance also attended the For the June 15 elections she first meeting of the U.S. Spain brad the Communist Party's list agreement allowing the U.S. to maintain military bases in Spain was signed last year. Atthough essentially a low key police and demonstrators to day wist, it gave Mr. Vance the as demands again grew for the opportunity to praise publicly Government to grant a full the grogress that Spain has made political amnesty. Barricades of towards democracy, and to huse, cars and building materials aequaint himself at first hand were built in several areas to about the hilateral difficulties which the riot police retailated future.' Meanwhile, it seems certain people were reported burt and that Dolores Ibarruri, the SI- a number arrested.

tration about Europen safeguards. A week-

U.S. would resume ship highly enriched uranise fuel European research

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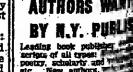
Europe integration tops EFTA agenda BY PAUL LENDYAL

that Dolores Ibarruri, the SI- a number arrested

THE FUTURE of European in end Iceland. The host is Dr. meeting to achieve closer eco-tegration and relations with Bruno Kreisky, the Austrian nomic co-operation, particularly Spain and Yugoslavia are among Chancellor, who suggested hold- with regard to the fight against the main questions to he discus- ing the summit. Inflation: sed at a summit meeting of the As of July I, tariffs between Biana Smith adds from Lisbon: European Free Trade Associ- the European Community and Prime Minister Marlo Soares told ation (EFTA) which begins EFTA will be eliminated hut journalists before leaving for the bere to morrow.

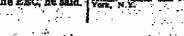
problems over non-tariff harriers gummit yesterday that he weuld to trade will remain. he discussing Portugal's econohere to-morrow.

here tomorrow. problems over non-tarili harriers gummit yesteruay that he would Participants include the Prime to trade will remain. he discussing Portugal's econo-Ministers of Sweden, Norway, The participants at the Vienna mic situation and explaining why Portugal. Finland and Liechten meeting want to remind people his country has opted to apply stein and the Ministers in that Europe does not consist of for membership of the EEC, charge of Foreign policy and the EEC countries alone and Portugal would not leave EFTA economic affairs in Switzerland they are determined to use the until the joined the EEC, he said

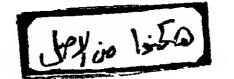


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deal statis Witteveen warns on need adjust exchange rates

DAYID BEL

all Street forecasts e in prime rates

WART FLEMING

NEW YORK, May 12. external sector on a continuing basis." be said. The Maoaging Director bad from be increased from to increase prime rates within while of receased from to increase prime rates within the increased from to increase prime rates within with of per cent. is the next two weeks if they stick posed new IMF facility to holp developing and developed oations with persistent balance of payments problems. Ho said with rate bala per rate. Some and he was 'hopeful that such bute substantially to the stability of the world payments system."

ing its intervention increase.

The sing its intervention increase. The federal funds market Even if Citlbank does not and 51 per cent. short move, snnie analysts anticipate missest rates bave also that hanks which do not use a formula to adjust prime, rates mward move in the Fed's may begin an upward movement. con point was a fairly in the background is continu-ter percentage point, ing uncertainty about whether increases have sub- or not the Federal Roserve is referent recorded to free again in the process of firming what term interest rates, credit policy. Over the post two this morning the New days some analysts have claimed ther market interest rate to detect evidence that the Fed inter 90110 day high may be easing the federal funds reminerial paper was raid, the key rate on interbank in content of the movement would be designed to interbank and the movement would be designed to interbank market way show the growth of the money

the money markel was slow the growth of the money supply which measured in terms supply which measured in terms wists point out that if of each and current accounts, net periods, and it is crew at a 22 per cent animal ded to basis which have rate in April.

MASHINGTON, May 12. As a result he said, "all one will be able to exercise "sur-any payments positions" the matrice in "weaker can age rate adjustment in rate policies of member coun-circumstances of continuing tries. In bis speech Dr. Witte-is adequate the enable disturbing to confid-rate policies of member coun-is adequate the enable disturbing to confid-rate policies of member coun-is adequate the said. "all one will be able to exercise "sur-their." competitive for the such adjustment in rate policies of member coun-rate policies of member coun-is adequate their." Competitive for the such adjustment in rate policies are closely and that future and their south in world trade was the state world trade was to grow about 7.5 per section and that "to and belg to secure adding birector of tho abat world trade was to grow about 7.5 per secure and that "to and belg to secure and belg to secure and their to const that have altered the mand movements of tho the past four years. The bought with them a failon. The bought with them a fail to now also agreed on a new the scheral sector to be too the caternal sector to be too the past four years. The bought with them a fail to now also agreed on a new the scheral sector to be too the caternal sector to be too the past four years. The bought failed into now

the external sector to be too rapidly translated into now domestic costs.

WASHINGTON, May 12.

two years. Ironically in view of these forecasts, the Chairman of Ford Motor Company, Mr. Reory Ford II, forecast that U.S. sales would be higher than In the eod, meaowhile, there was no substituto for propor fiscal and monotary policiea "which must make room for the previously predicted. Speaking ot the compony's annual meet-

ot the compony's annual meti-ting Mr. Ford raised his com-pany's forecast for the U.S. car sales in 1977, including imports, from 10.9m, to 11.2m. ronghly in line with General Motors' forecast of 11.25m, and slightly higher than the 11m. forecast by the third londing forecast by the third leading U.S. motor manufacturer, Chryslor, Car sules have been the strongest sector of con-The Conference Board said

Consumer

confidence

in the U.S.

By Our Own Correspondent NEW YORK, May 12.

according to a study released to-day by the Conference to-day by the Conference Board. The Conference Board's re-

port coincides with o detailed analysis of business confidence by the Wall Street Journal, which also suggests that the

weakens

thos its consumer confidence index decimed to 85 in April compared with 90 an February.

AMERICAN. CONSUMERS are showing signs of weakening confidence in future business and economic - conditions,

THE NORTH AMERICAN GAS DEBATE

The fur will fly this summer now that a judicial inquiry under Justice. Thomas Berger has recommended that no pipeline should ever be built between the Alaskan border and the Mackenzie Delta, on the grounds that it-would irreparably upset the delicate balance of nature

growth of consumer sponding may slow down in coming months because of the dobts consumers have accumulated there: In addition the Berger Commission odvised the Government to delay for 10 years any pipeline in the Mackenzie Valley to pay for earlier purchases. Consumer spending is seen in order to clear up tho many difficulties involved, and in paras a key economic indicator because it accounts for approxticular the claims to land owner ship of the Eskimo Indian and Meti (half caste) peoplo in tho imately two-thirds of all expen-diture in the U.S., and has been responsible for the recovery of the U.S. economy over the past area

If accepted these recommendo-tions would kill an SSbn. protions would kill an SSbn. pro-posal to pipe gas from the Alaskan north slope to the Mackenzie Delta, to pick up there the Canadian gas that is avail-able in the delta and Beufort Sea and to move them south to tho markets in the industrial heartlands of North America. But the Bergor Commission was appointed to report on the social appointed to report on the social and ecological implications of

THE GAS PIPELINE OPTIONS

US

----- WACKENZE LINE

- - ALCAR

- EL PASO

NEXT TO a good rough game gas. Otlawa will find it very Americao and Canadian gas il will do is put Canada under of hockey, what Canadians seem difficult to ignore the Berger transmission companies, which pressure in sell gas to the U.S. to enjoy most is a good rough fight to decide whether, where and whet to build a pipeline. The fur will fly this summer now that a judicial inquiry under

Battles and pipe dreams

BY WOLF LUETKENS, RECENTLY IN OTTAWA

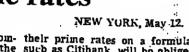
with west Coast Gas Transmis-sion, which is proposing a roule along the Alcao Highway. There is a third alternative— gas company, to liquefy oorth slope gaa in Alaska and ship it south. This would not involve the Canadians at all, but from the Wast Coast where it is not so badly wanted. This plan would probably hottle up Delta aod dest more is found. For these cases of the States point of view probably hottle up Delta aod dest more is found. For these cases and public offors an Second an point of view, would be purely a transit tine crossing Alaska from Frudhoe Bay and wunnie to the work of Weither and the state for the would not canadian point of view, would be purely a transit tine crossing Alaska from Frudhoe Bay and

Alaska from Prudhoe Bay and For the more distant future running to the west of White- there is a propusal in bring gas horse in the Yukon and on inth from the islands in bring gas horse in the Yukon and on inth from the islands in the Eastern Alberta. It could later be com- Arctic, II is believed that with plemented with another smaller 90 per cent. prubability, 24 tril-pipe to carry Canadian gas llon cubic feet nf gas exist in from the Delta, and Beaufort that area, compared with a thial Sea to the existing distribution Canadian production of 2.6 tril-system in Alberta and the ather llun cubic feet in 1976. system in Alberta and the other liun cubic feet in 1976.

provinces. Environmental con- Experiments in latilding feeder siderations apart, the argument lines to a possible collecting

account hoth reports and the Protagooists in the battle are, of gas in Western Canada. pipeline west uf Hudsons Bay, external considerations since the on one side, Arctic Gas, a joint The Mackenzic hoe, all going Clearly there is scope for a creat U.S. is involved both as owner venture of imperial Oil (Exson), well, could be on stream by deal of hard arguing and fight-and as constumer of the Alaskan Shell, Gulf and a group of 1982. Hence it is argued that all inc. Protagooists in the battle are, of gas in Western Canada.

Michael Fit awilliam-Smyth ng Mr. David



transfer of resources into the external seclor on a continuing

spending

The second secon However, supporters of

and supports N-plant

WASHINGTON, May 12.

"DEPOSTANT House of Flowers, who led the fight not

. La is feelled by pluton unt.

breder nuclear planl, vrlopment,
is institut by plutonum.
However, supporters of the Administration position said
Tredient said last munth that by voting the extra money the development in plant hecause of the whole project. which ing the whole project, which ing the whole project.
which develop in the committee was lartily backing the whole project. Which ing the whole project with operation in the late 1980's. It is designed to hurn re-processed plutanium as a fuel and breed additional plutonium which could be used as a fuel.
Which is indext acti-prolifer under the sound the entry form administration officials who are to argue the case for who are the Administration officials who are to argue the project who are the the Administ would be reudeed to an experiment asked for the power would be reudeed to an experimental basis.

otest at Bolivia grant

ENRISTIAN' TYLER

SUTISH National Union said Mr. Toon, at risk workers (NUM) hnpes to imprisonment and exile.

anada price

dex rises

Retor Mackie

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AllTISH National Union said Mr. Toon, at risk of imprisonment and exile.
Brockers (NUAt) hopes to imprisonment and the fulling.
Brockers (State Prison Prison

Venezuelan line on trade backed

By Joseph Mann

CARACAS, May 12.

OTTAWA, May 12. OTTAWA, May 12. CARACAS, May 1

All shapes and sizes of firms are joining the New Gas Era.

Big new gas supplies come ashore from the North Sea this Autumn. When fully operational they will increase gas availability by nearly 40%.

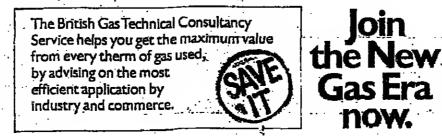
Of course the big fuel using industries will be taking a lot of it. But the smaller industrial and commercial companies can also enjoy the competitive advantages of gas.

Don't think you're too small to benefit. The opportunity gas offers to increase productivity and plant efficiency could make a tremendous difference to your business.

It will also give a big boost to our balance of payments, and increase the efficient use of our national energy resources. That's good news for Britain, and for British companies for years to come.

The time to act is now, not when the gas starts to come ashore. Start by sending off the coupon. The Technical Sales Staff of your British Gas Region will get in touch with you to determine

your accessibility to a gas supply, help you plan your future needs, and tell you about our Technical Consultancy Service. Get your name down now. Autumn is just around the corner in the competitive world of today.



	To: British Gas, 326 High Holborn, London WC1V 7PT. Please ask the Technical Sales Staff of my Gas Region to ge in touch about the New Gas Era.	
	Name Company	 - -
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OVERSEAS NEWS

OPEC chief expects oil price compromise in July

BY MICHAEL BLANDEN

5

THE STOCKHOLM meeting of emphasized that this in no way in principle, he said, and would the Organisation of Petroleum implied any threat of an OPEC represent a step towards the Exporting Countries (OPEC) in collspse. The organisation would eventual establishment of a remain strong, but it would be Common Market. prise," it was stated to day by the to have a single price. The common currency is

be reached on oil pricing policy. be for s six month period. Com Omanl t Contacts bad slready been made menting on the possibility of new in the among member constries, which members joining OPEC, he said dirbam. had put forward their sugges. that, provided certain conditions recently

tions for an agreement. were fulfilled, any country could seek a loen on the Euro-currency markets, the Minister stressed that of Ministers.

Sheikh Abdul Aziz Bin Khalifa al The chairman could not anti- expected to Sheikh Abdul Aziz Bin Khalifa al The chairman could not anti. Expected to incorporate rive Thani, the chairman of OPEC cipate the detailed outcome of currencies, the Kuwait dinar, the Interviewed in Qatar, he said he the Stockholm meeting, but he Bahrein dinar, the Qatar riyal, the the compromise would said that any decision need not Omani riyal. It is likely to be in the form of a rival or .a - Commenting

DOHA, QATAR, May 12.

ISLAMABAD, May 12.

Mr. Bhutte's People's Party is strongly against these demands. Two days ago, he convened a meeting of his parliamentary, party and the majority was not in favour of conceding more than

what has already been offered by

there was nothing wrong with of Ministers. the present two tier price system, Shelkh Abdul Aziz, who is operation designed to finance under which some OPEC coun Qatar's Minister of Finance and industry and demonstrate the trice have increased prices hy Petroleum, also said that a com-conntry's ability to tap these 10 per cent, while others, led by mon currency for the Gulf States markets. He did, nol. expect Saudi Arahia, have confined the would he introduced by March Qatar to undertake further bor-increase to only 5 per cent. He next year. This had been agreed rowings of this kind.

Pakistan opposition stands firm

BY OUR OWN CORRESPONDENT

month-old political crisis in This even, Mr. Bhutto said it arrived Mr. Bhutto could not ssy political crisis in This even, Mr. Bhutto said it arrived Mr. Bhutto could not ssy bhutto last night drove to Schala his meeting with Mafti Mahmud had hardened or softened. The opposition's ten senior had reculted in an "advance". IN A RENEWED bid to reach a etections under a reconstituted discussions and consulting his

Bhutto last night drove to Sehala his meeting with Mnfti Mahmud when the opposition's ten senior had reculted in an "advance" leaders are detained and had a towsrds settlement. The opposi-formute meeting with the oppo-silion Pakistan National Alliance But the meeting scems not to present situation and its possible have affected the opposition's consequences. three main demands — Mr. Mr. Bhutto was expecting a between Mr. Bhutto and Mufti three main demands — Mr. Mr. Bhutto was expecting a between Mr. Bhutto and Mufti Bhutto's resignation, dissolution reply from Mufti Mahmud, who Mahmud had been arranged, be was elected in March, and fresh after considering last night'a

Zaire forces take Kasaji

BY OUR OWN CORRESPONDENT

KINSHASHA, May 12. him-fresh provincial elections; AltID indications that the Shaba their use against Kasajl was the to be followed by National conflict is likely to be protracted, first indication they had gone Assembly elections of the opposi-Zaire announced to-day that it ioto action. The official reports tion won an aggregate majority KINSHASHA, May 12. retaken the mancanese did not mention any bard fight in the four provincial assemblies irreducing lown of Kasaji from ing for the town, raising apecu- Country-wide agitations, which Katangan rebels who invaded lation that, as with other cam- began in March following the the province two months ago. palgas in the Shaba crisis, its opposition's charge of massive

According to official sccounts capture bad been largely blood rigging in the general election, nf lhc fall as Kasaji, the ex- less. have already claimed 260 lives

added.

nf ihe fall as Kasaji, the ex-less, have already claimed 260 lives Katangese gendarmes who had its capture ia nonetheless an and led' to more than 40,000 been bolding it during the two- important psychological victory opposition workers going to jail, week Government advance on for the Government, and, The opposition has now called the area fied as French-built stradding a crossroads and for observence of a "black day" Mirsge warplanes hombarded it situated on the Benguela rail- to-morrow, with a programme to yesterday. Egyptian pllots and techni- strategic importance as a supply a haif, unless Mr. Bhutto clans arrived in Zaire last base as the advance moves on to announced acceptance of all ther month to service sud fly super- its next objective—Dilolo on the three demaads by to-night, which sonle Mirages, and the report of Zaire-Angola border.

Allon denies U.S. pressure

BY ANTHONY MCDERMOTT

ISRAEL HAS NOT come under yesterday at the end of a two Minister; and Dr. David Owen; any pressure from the U.S. over day visit to Britain. the Foreign Secretary. moves towards a settlement in During his visit, he had talks Mr. Allon paid tribute to the the Middle East, Mr. Yigal Allon, with Mr. Cyrus Vance, the position of the U.S. because it israel's Foreign Minister, told a American Secretary of State; has good relations with both the

Japan to liberalise exchange controls

By Charles Smith

TOKYO, May 12. THE MINISTRY of Fibrace is due in announce to-morrow a series of measures in liberalise Japan's foreign exchange con-trois, measures which are regarded as part of Japan's effort to "shoulder its responsi-bilities" as a surplus nation. These, responsibilities were underlined at the London sammit Oatar's

The measures will, include the abolition of the \$1,000 ceiling on the amount of money travellers may take out of the country and similar cellings on various types of remittance from Japan. The \$1,090 ceiling will, in theory, be replaced by a \$3,000 ceiling. Bat the regulations controlling remittances above the \$3.000 tevel will be simpler and caaler to compty with than those which governed remittances exceeding the old \$1,000 cell-

Ing. Travelters wishing to take more than \$3,000 out of Japan will be required to obtain an available certificate easily available certificate from foreign exchange hanks, whereas before approval for large remittances had to be obtained from the Bank of Japan.

Other measures in the liberalisation package include a simplification of procedures for approving ship chartering contracts and other types of business which- generate invisible outflows from Japan. Residual import licencing pro-redures eperated by the Ministry of International Trade and Industry will also he simplified.

Fraser may legislate to

end air strike

By Kenneth Randall

CANBERRA, May 12. THE AUSTRALIAN Parlia-ment will be recalled on Mon-day anless the 1,000 air traffic controllers employed by the Department of Transport end their nation-wide strike on Friday.

The Prime Minister, Br. Malcolm Fraser, annoonced after a six-honr Cabinet meeting in Adelaide to-day that if the strike, now in its sight day, did not, end at the weekend, the emergency sitting of Par-liament would be asked to pass special legislation," already drafted.

The strike became further confused to-day. The Government accepted the offer of the controllers to allow four inward and four ontward flights by Qantas, the national carrier, to handle high prierity cases

WORLD TRADE NEWS Back expo No more concessions on call from shipbuilding, Japan warns Jack Jones Financial Times Reporter

BY ROY ROGERS -

EUROPEAN chipbuilders can He siso released figures for Japanese understood the reason- workers and employers the EUROPEAN chipbuilders can He siso released figures for Japanese understood the reason- workers and employers the expect little additional assistance new orders which suggest that ing behind the various shipbuild, out British industry to "a from their Japanesa connterparts they will in fact fall short of ing subsidies being made by who have already imposed 5 per the 50 per cent target and European Governments but cent price rises following OECD claimed that association ment urged that they ought to be talks on the world'shipbuilding bers would see a 33 per cent temporary measures and not be over-capacity trends. Leaders of the Japan Ship the period from March, 1975, to competition in the longer-term. Exportars Association said at a March, 1979.

Press conference here yestarday that they did not believe there was much difference between European and Japanese prices as a result of the 5 per cent. price rise and a recent 7 to 8 psr cant. effective revaluation of tha yen. Mr. Massabi Isano, president of the association, underlined is out of a total of contracts for. Deep te was the stand of contracts of the stand for the stand of a total of contracts for. Deep te was the stand of the stand for the stand f of the association, underlined is out of a total of contracts for Despite Mr. Isano's expressed play a major part in my their intention not to seek to 92 ships totalling 1.5m. gross view that the gap between drive if they were give extend their present share of the tons and worth shout. \$1bn. bas closed considerably. British in the process."

Mr. Isano said that the shipbuilders remain-unconvinced. is about 50 per cent

OSLO, May 12. NATIONWIDE

They were slso in favour of markets could be the

The U.K. he said, had a b

is about 50 per cent. Mr. Isano said that the supportioners remains discontinue of payments deficit and vital that "we act to soli with the real problem. The real problem went on, " is summed up failure to export sufficient to pay our wsy as a nation is why we must put real WASHINGTON, May 12.

WORLD imports expanded many was the only place among U.S. exports to those markets is why we must put real, and resources into the import sore spanded the free world's 10 largest trad-rise by more than ten per cent. Start Grouped in more countries of imports and place among U.S. exports to those markets and resources into the import sore spanded the U.S. inports into the import sore spanded the U.S. share of the U.S. share post soil. Trade shows. Because of blagst purchases of developed countries reports all unicolate were to the U.S. imports into the U.S. share of the U.S. share o

A large increase in earnings of the Yorkshire wool textile indostry in th quarter of 1977 was repor Bradford. They tolslied ins £100m., which was 59 per bigher than for the same last year. Wool cloth con to be in demand, and an in

Matsushita Electric Ind sald it will slart mai domestically oext month home-use video tape re

exchange steel and pig iron

India to an equivalent valu-

Bahrein venture

BAHREIN; May 12.

and the Middle East Oil Show nise applications for permits to impute the minor country's helance of navments and advise prospective important should be the same time the construction of atternative local attempts he south Africa the south african the south african share the confilted appearent to buy the specialist Britisb Exhibitions with associated conferences are to conferences are to the the company. Two further exhibitions, with associated conferences are to the new company. Two further exhibitions, with associated conferences are to the new company. Two further exhibitions with associated conferences are to the new company. The new company company company company company company. The new company. The new company. The new company company company company company company company. The new company company company company company company company company. The new company c among stranded, passengers, Mr. Fraser's threat has made the situation as uncertain as ever. Some officials of the con-trollers' union predicted that It would harden attitudes al-ready demonstrated last weekend by the men's decision to strike indefinitety, against the recommendation of their Two further exhibitions, with associated conferences are nlanned by the new company; the Middle East Building, Hous-The nature of the proposed legislation is a mystery in Canberra. There have been sugestions from the Transport Minister, Mr. Peter Nixon, that it could involve declar-ing air traffic control jobs ing and Public Works Exhibition and the Middle East Telecommunications Exhibition. essential for national security and making strike. action by

S. Africa plans closer

A NEW specialist exhibition and conference organising com-pany for the Middle East was

scrutiny of import permits By Doina Thomas . . -

BY JOHN STEWART PLANS TO subject. South authorities did not intend to African import permit applica extend their proposed selection tions to closer examination in plans to consumer goods since the expectation that a substan this category of imports consti-

pany for the middle East was launched in Babrein yesterday. The Bareini-British company. Arabian Exhibition Management, and its programme of exhibitions was introduced by Babrein's Winifer of Development and

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CAPE TOWN, May 12,

and its programme of exhibitions was introduced by Bahrein's Minister of Development and Industry, Mr. Yonsuf Shirawi. His Ministry will sponsor the first two exhibitions to he marketed by AEM, on solar technology, Soltech 78, which is scheduled for April next year and the Middle East Oil Show which is planned for November

conference la London Mr. Callaghan, the Prime Arab and Ieraeli sides and he acknowledged its "special role in preparing the ground for a

Palestinian warning

Organisation (PLO) and israel on the West Bank of the Jordan assurances that sophisticated was heing considered as one way and the Gaza Strip. of breaking the deadlock over The reported atatement coin-bringing the Palestinlans into eided with speculatione in Arah tiniane, Mr. Atlon was categori-necontatinans (nr a Middle East Press quarters that Syrian Pressi- cat: "The PLO-no. Palestinians settlement. A statement issued earlier in tinian State with President atate—no. A Jordanian-Pales-the week hy Mr. Farouk Carter at their meeting in tinian federation compristog one Kaddoumi, the head of the PLO's Geneva this week.

successful Geneva peace confer-**EXECUTED AND AND ADDRESS OF ADDR**

their occupants lilegal.

BASF results AEG profits recover 32/33

national executive.

Soviet grain on schedule 37

for further jotot ventures. The soviet bid, according to a tributor in the hiddle cast has high capacity indersea ormunication system in The two sides are meeting guayan Government, has been trucks worth almost 54m. Within the framework of the disregarded on political and eco. mixed commission on economic, nomic grounds.

EEC ANTI-DUMPING

BY HUGH O'SHAUGHNESSY

THE Soviet Union bas been ruled At the same time the Para ont as a supplier of equipment guaysin Government fears that to the mnitt-billion Itaipo bydro the Soviets would take the op-electric scheme being built by portunity of working on the site anounced a new shinnli and Paraguay on the to infiltrate polltical activists announced a new sbipping River.

in discussions
 BONN, May 12.
 WEST GERMANY and Yugo-slated two day talks in Hanover to-day aimed at trade for further jotot ventures. The two sides are been barried. The two sides are been barried to cost more than S6bn.
 The two sides are been barried to cost more than S6bn.
 The two sides are been barried to cost more than S6bn.
 The two sides are been barried. A new Vauxhall/Poart
 The two sides are been barried. Strong the service will connect to cost more than S6bn.
 The two sides are been barried.
 The

The two sides are meeting subor sporesment, has been tricks worth almost \$4m. The framework of the disregarded on political and eco-industrial and technical co-operation set up in 1969. The Yugoslav side is beaded by Foreign Trade Minister Mr. Emil Ludviger and the German supply of the turbines and that spending \$13m. on sales, services by Mr. Detlev Rohwedder, Stste Secretary ar the Economics Ministry. The Sudviger are the spokesman feel that the vehicles being operated on the first subtraction set up in 1969. The Yugoslav side is beaded by Mr. Detlev Rohwedder, Stste New York and the German they would seek to recomp any and parts facilities. The order is unclear the spokesman feel that the vehicles being operated on the first subtract was awarded the spokesman. Emil Ludviger and the German they would seek to recomp any and parts facilities. The order is unless betw Secretary ar the Economics for spares. Ministry. The trick would the first set the spokesman feel that the vehicles being operated on the first set the spokesman subtract the spokes

Alain Cass describes Israel's pressure-point on south Lebanon Gaining from a gap in the fence

THE queue starts forming at the taraclis have done a good Christian wounded were treated too far in this alliance the about 8.30 in the morning as the job of befriending the Lebanese on the israeli side. Some were, Syrians and any other Arabs, who sun disolves the musts which Christian communities bere. The and in grave emergencies atill may wish to support them against have over the mountains of relationship is based on years of are, belicoptered out which sug, a radical Palestinian movement

hang over the mountains of relationship is based on years of are belicoptered out which sug a radical Palestinian movement south Lehannn. There does not three does a solution of the solution between the two pened recently when the Syrians. people waiting. They iochide the Lubanese who tive close to the sides though the Israelis retuse who gave aignificant military and women nut for a day's shopping, horder. No doubt in the days to admit this. a local fontball team, some work, when Patestintan guerillas roamed a local fontball team, some work, when Patestintan guerillas roamed a local fontball team, some work, when Patestintan guerillas roamed a local fontball team, some work, when Patestintan guerillas roamed a local fontball team, some work, when Patestintan guerillas roamed a local fontball team, some work, when Patestintan guerillas roamed a local fontball team, some work when Patestintan guerillas roamed a local fontball team, some work when Patestintan guerillas roamed a local fontball team, some work when Patestintan guerillas roamed a local fontball team, some work when Patestintan guerillas roamed a local fontball team, some work when Patestintan guerillas roamed a local fontball team, some work when Patestintan guerillas roamed acers with serious shrapnel hunched raids the lsrael, the Israelis feel it deserves so they giance to reverse the Christian wounds and a few men in khaki Christian communities, who have been ferrying tourists up, offensive. The place is the border cross-The place is the border cross-provided the Israells with much tourists on the way up to "the placing advantages are obvious. By ex-tend to the the places pass foreign advantages are obvious. By ex-provided the Israells with much tourists on the way up to "the places pass foreign advantages are obvious. By ex-provided the Israells with much tourists on the way up to "the places pass foreign advantages are obvious. By ex-pro

The place is the border cross provided the Israells with much tourists on the way up to "the ploiting the rift to Lebanon they horder near Menulia and the It comes as an surprise to find for the comes as an surprise to find for the comes as an surprise to find for the comes as the the com

The place is the border crossing on the tracell Lebanese of their intelligence.
The place is the border trace in the border crossing or another the been shopping in Halia or the way up to "the platting between the bands of quartermistics on the way up to "the platting between the bands of quartermistics or the beams of quartermistics or the same barries of their intelligence.
The crossing is called the paterned dress standing next to fores, the advantages of their advantages of their advantages of their advantages of their the same barries the paterned dress standing next to fores, the advantages of their advantages of the advantages of the advantages of their advantages of the advantages advantages of the advantages advantages of the advantages advantage of the advantages advantages of the advantages

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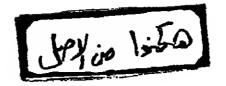
ninit which the Israelis can use which may in the area or in the small jobs which the Israelis are reluctant to do. Israelis are reluctant to do as a propriate to the s

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Preparing to take up the reins

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lephone bills: customer rebate.

The Telecommunications Business has achieved a highly successful financial year-1976/1977.

> • Aided by intensive marketing the volume of telephone calls has been substantially increased over those of the previous year.

• More than one million additional homes have been connected to the system-an all-time record. • Effective co-operation of management and staff has produced higher output with smaller staff numbers.

All this has contributed substantially to the profit that has been achieved.

In normal circumstances the whole of this profit would be ploughed back to help with the cost of the £1000 million a year investment programme needed to expand and modernise the system.

However the level of this profit must be reduced to conform to current Price Commission rules.

Accordingly we are able to announce that we propose to offer our customers a rebate of £7 per telephone exchange line-

A once and for all credit of £7 will be given on the first telephone bill that customers receive after October 1st. It will apply to customers on the phone at that date who were also connected on May 4th, when the announcement was made. And the rebate will be paid for each exchange line in service. For example, a householder with one line will receive a £7 credit.A business customer with ten lines will get £70.

And in addition Cheap Rate local calls will be even cheaper-

The time allowed for 3p on a Cheap Rate local call will increase from 8 minutes to 12 minutes on August 1st. The Post Office Users National Council concurs with these proposals.

These benefits are in addition to the stability in our prices-unchanged since October 1975-which we hope to maintain until at least 31 March 1978.

Post Office Telecommunications

The Property Market

BY QUENTIN GUIRDHAM

Peachey odds

against Sir Eric

At noon to-day in the Port-an Hotei, Landon, shareholders Eric Miller to continue as a director. He is the man to thank good health. Peachey members dlog for him." stili get dividends, covered hy earnings which are not inflated capitalising development

Asking the shareholders to vote nut Sir Eric, having failed to persuade him to resign, are three other directors, headed hy the new chairman Lord Mais. He has a distinguished record of public and private service, is a artered surveyor and struc-CDCinect. worked for Richard Costain hefore the war, Frollope and Colls afetrwards

ending as chairman and joint

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perty collapse, and hanking whether Sir Eric has the Lourho operation. Sterling Industrial chief's will to survive in his securities, where as chairman he company: He has already stepped down as chairman and managing is still in the process of unravelling the excesses of the early director, giving as his reason tha 1970a. had publicity affecting the com-

Sir Eric's supporters talk of pany, his family and himself, the affair as a matter of hacking Since then the publicity has winners or losers, Miller, they become much fiercer. And, winners or losers. Miller, they point out, saved Peachey from crucially, Sir Eric faces much

At noon to-day in the Port-man Hotei, Landon, shareholders of Peachey Property Corporation meet to decide if they want Sir Eric Miller to continue as a Club and a meter of Fulham Foothall decision lay with private share-the for the shareholders and the shareholder in the shareholder is the shareholder in the shareholder is the share institutional investors and the coincidence. Club, and a major shareholder bolders. Peachey is about half hnt informative, just as trading in a Peachey associate company, owned hy the institutions. it groups may find it bard to show for the growth of Peachey over have given no proof that they was always bard to see the where their profits derive from at least the past 15 years, hed are money makers. The man investment managers responsible in any year. Peachey's latest been chairman from 1967 until they wish to depose "is a win- for these votes supporting Sir accounts are at least as informa-March, and had brought the new with a record to make a win- for these votes supporting Sir accounts are at least as informa-March, and had brought the ner, with a record to prove it. Eric and the main institutional live as the hulk of property company through the property if he'd heen a racehorse the holder, the Sun Alliance and companies, but in the past they crisis of 1973-75 in relatively Aga Khan would have been hid- London Insurance, from the start have had a reputation for sparse-need health. Peachey members diag for him "

swepi Rowland home three to the ndds against Sir Eric gain audited hy firms one. But this time tha majority of tional holders have lengthened. The style of Pe

remain in once should a replace- when rems could ne raised—a singing its interests into come pean property venture, the hank explanetion of the large p ment director not be supported, matter of timing increasiogly mercial property, the stated which had received the deposit, expenses was that an The Boerd has nomineted this significant as rent controls were ambition being to have a half Keyser Ullmann, reported that a agreement; between con replacement, Douglas Chance, tightened and then relaxed— and balf halance with residential letter the Peachay Board had and directors on such senior partner of chartered sur- exploited the margin in selling (a halance which exists to-day), previously taken as evidence of was common practice in veyors Bell-Ingram, a name put retail where possible. The husi-veyors Bell-Ingram, a name put retail where possible. The husi-forward, apparently by the Sum ness of managing ranted residence of the residential the deposit was not, in fact, companies and that in forward, apparently by the Sum ness of managing ranted residence of the residential the deposit was not, when had had that had the hank. forward, apparently, by the Sun ness of managing rented resi-properties continued, including written by anyone at the hank, years he had been p Alliance, and an indication that dential property, and the gain whole estates to local authorities. The letter was badly typed, be owed money. Ha may the institutions did not see the to be made in buying a large the income from Peachey's first apelled words like "corrobora- that the directors were beed for a heavywelpt City investment block and selling in commencial investments in the second property and the were

tial holding of Peachey's which also houses its head office. They were able to waive dividends in the same way that Sir Eric Miller was later able to waive entitlement-he had. until resigning the chairman and managing director's roles. a bught at ancion in 1973 for Sir Erics £3.4m., represent probably the relation to commission egreement which meant his salary rose to peak of £39,000 in 1972, hnt £18,000 had been waived in the previous two years. Last year, with no commission entitlement on the lower level of modest £16,000 of profits, it was a

Sir Eric. Miller in March this year, were still good enough for Lord Mais, in-

The Financial Times Friday May 13 1977 remain in office should a replace. when rents could he raised-a sifying its interests into come pean property venture, the hank explanation of the large a the institutions did not see the to be made in buying a targe the income from reachers hist apened words and included, as aware to whom the first apened for a heavyweight City investment hlock and selling in-commercial investments and tion" wrongly and included, as aware to whom the first figure to entar Peachey hut were dividual flats or houses when it developments began to rise, one of the reference initials, been paid and why, and the content with Lord Mais's steward- is possible, is not which has After tax profits rose from those of someone who had never flat, one of the reference who had never flate and why, and the content with Lord Mais's steward- is possible, is not which has After tax profits rose from those of someone who had never flate a personal accurate the main office of into a personal accurate the main office. content with Lord Mais's steward. Is possinia, is now which has After-tax promis rose from those his solutions who have a baby deposit was index ship of the company. But if Sir both created and lost large £638,000 to 1967 to just over £2m. worked at the main office of into a personal account bu Eric is voted off, the vacancy fortunes over the last 30 years. in 1972. Gross assets doubled Keyser Ullmann from which the this was an account "wh has, under the Articles, to be Peachey has been one of the from the mid-1960s level of letter appeared to come. At this all times 1 operated to the filled immediately, so there are successful operators.

Successful operators. Mesars. Farrow and Hutley were successful enough for f100 worth of ahares bought io the arty 1970a, whan it developed changed bis attitude from con-the worth £38,000 hy 1961. Along the way they had merged Peachey and given it the name Peachey Property Corporation after the merger, with Beil name. The implie

after the merger, with Bell constrictions on dealings between The demand for Sir Eric to are novious and Sir Eric London end Provincial Proner euditors and their clients, but resign and his brief statement apparently been tompts ties, a company in which they which PW believes was a refusing to were followed by name the names concerns beld a controlling interest and "normal commercial transme. publication of the accounts. Sir liciv, He refutes aoy supe which owned the Park West tion," adding that its record in Eric was shown as having repaid of malpractice on his part which owned the Fark West tion, adding that its record in Eric was shown as having repaid of malpractice on his part block of flats near Marhle Arch auditing Peachey since shows its £177,671 of what were adjudged any action likely to be in London, still a major residen "independence of mind." personal expenses. Of this figure mental to Peachey. personal expenses. Of this figure mental to Peachey. E84,343 had been incurred not in Details of this

"independence of mind." personal expenses of this about mental to reachey. The other major British de EX3,343 had been incurred not in Details of this and more velopments were the Enston the 1975-76 year hut in the one at Peachey will emerge in Station office scheme, since sold before. The amount had not Department of Trade is on to the ICI Pension Fund and been disclosed as the subsidiary which has started. By the 1 the Norwich Union, and the to which the daht was due "had is published it is likely to churchill Hotel in London, an incorrect understanding of an opltaph for a sort of pe leased to Loews. The Churchill, the nature of the transactions company which no satisfies the increased in the interest in th

relation to the assets and expentwo most valuable commercial diture of £144,832 about which appear to items in the Peachey portfolio. the auditors said the group had support its efforts abroad notably in "insufficient information" was powerful France, were less successful. But despite provisions there also disclosed. Following the pared to Thinks and control and control

satisfies the increasingly Sir Eric's £50,000 payment in gent regulation of publi panies. For to-day share appear to have no had support a Board which a waa powerful City forces an the pared to back to disper But despite provisions there, publication of the accounts, Lord doubts around Peachey, the results for 1976, when issued Mais and his Board issued must be that a hid wo

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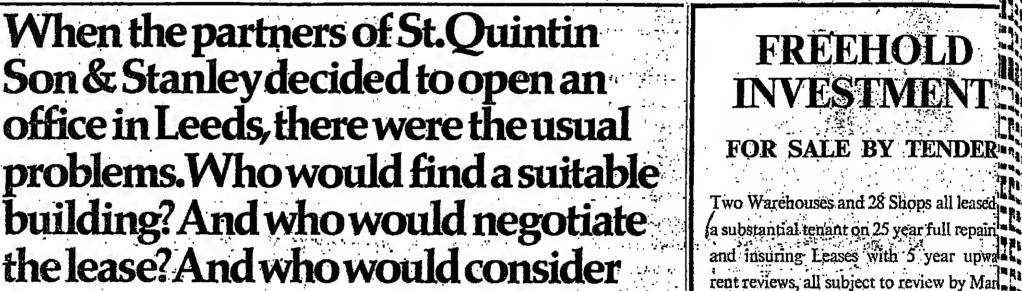
two key votes, not one.) That to-day's events concern

a property company, and Lonrbo'a an international trading company, is in one sense no Many . property company accounts are anything

S diog for him." The obvious corporate parallel it 5.77 per cent. This is one reputation which continues, for to this hoardroom row is the of the company's oldest hackers, heing produced at a late date. to this hoardroom row is the of the company's oldest hackers, heing produced at a late date. was the same talk of hacking a winner in "Tiny", Rowland, the same accusations of treating a public company as a private em-prive of massive personal er-peoses. There were similar poli-tical underlones. Two thousand penses. There were similar poli-tical underloncs. Two thousand from Barclays Mcrchant Bank cent. of the group's assets and Lonrho shareholders went to and the queations Price Water. 66 per cent. of the group's assets and swept Rowland home three-to-the ndds against Sir Frie raid and the function and the distance of the group's assets the ndds against Sir Frie raid and the function of the group's assets and the distance of the group's assets and the group's assets asset

The style of Peachey manage

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the rating assessment? And who

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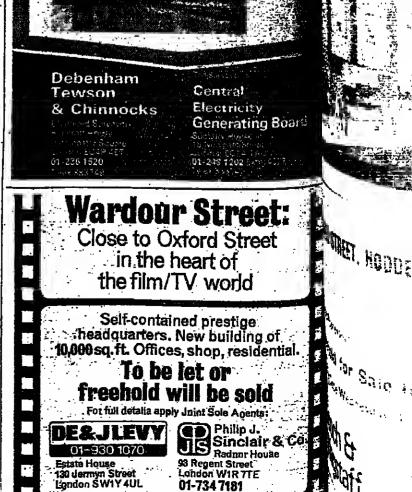
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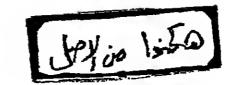
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The Financial Times Friday May 13 1977

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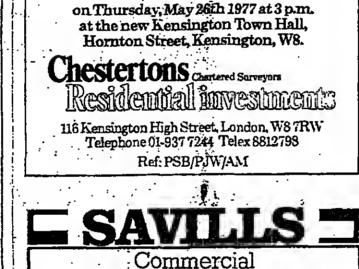
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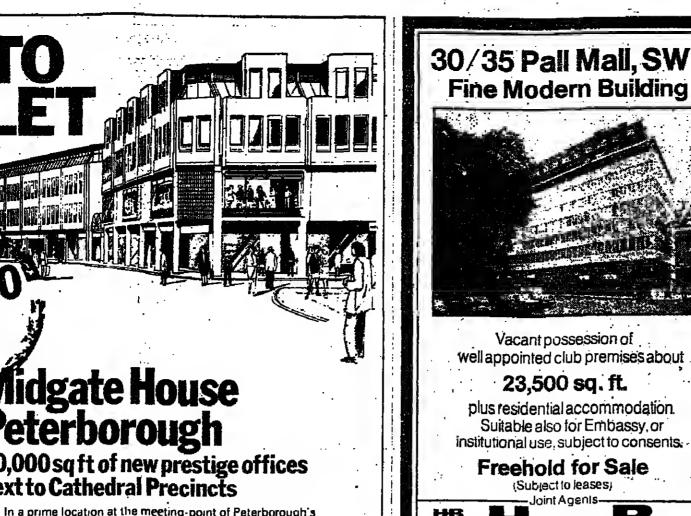
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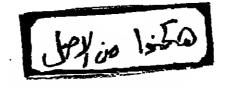
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HOME NEWS

Trinity House Board plans to co-opt 'outsiders'

BY GERRY BUTCHER

12

THE CORPORATION оł Trinity House, the shipping pilots' and lighthouses authority in U.K. waters, Is seeking to change some of its traditions by bringing in executives from outside its own circle

The Board of eight "elder bretteren" under its "master" ond "deputy" is to epply to the Privy Conneil for a supplemental charter to co-opt an extra 25 members from mitside. The new members would have full executive powers.

Trinity House, founded by royal charter from King Heary VIII in 1214, is also e charit-able organisation for financiatly distressed mariuers. Its main function is respon-sihitity for lighthooses, buoys and heecons and piloting ships

ett their carnings.

BY JAN HARGREAVES

in and out of the ports of London and 40 other districts round the coast. Ahoni 700 plints are licensed hut not employed by Trinity Hnuse. They ore seif-employed and the 5nn London pitots poot

Rumhlings obout the effi-clency of Trinity Bouse with its venerable traditions as o pliotage authority have been. going ou for some years.

in 1974, a report from the teering Committee ou Steering Pilotage was published which proposed establishing a centrat pilotage Board, which would in effect accept anihority for ali U.K. pitotage-there are about 1.700 pilots in ali-ineluding Trinity House. By May. 1976 the Generat **Couocil of British Shipping set**

ont its own case for the reurgaoisation of the pilotage service, mainty supporting the Government proposais.

To date, however, no positive action has been taken-mainly because there is little time in overcrowded Government sessions to enact legisletion. The latest proposal frum Trinity House is an effort to

overcome the criticism of its internal set-up and factililes. Much of the criticism centred on the view that a central pilotage Board whuld

simply be a setf-perpetuoting tersion of the Trinity House Board, drawn from the 300 "younger hrethren"-master inariners or senior navai officers who moy have little up-to-date experience of mer-

The latest suggestion pro-poses to call on the General Council of British Shipping. National Port Authorities and possibly other interested parties as well as Trinity House Brethren to nominate the 25 ex-officio members.

Arbrook

cootile needs.

£208 rise given up by stores chairman

SUPERMARKET chief vestor-

only the trading results company." said Mr. Watkinshn. The pay policy had not been breached, and the rise was in acontance with a contract seeled

before wage restraint. "Last year Mr. Morrison

waived certain payments so that bis remuneration was exactly the same as in 1974-75. In the present circuinstances, he has now decided for the last financial year in take the same course of action.

Bargaining



A Royal Netherlands Navy contingent which has spent eight months with the intensive flying triats unit at the RN air station Yeovilton returned to Hoftand yesterday. With British crews they have been evaluating the new Lynx helicopter (above), which will reptace the Wasp aboard British warsbtps. The Lynx, powered hy two Roth Royce

Gem engines, is British hnitt and one uf three developed hy Westionds/Aerospatiale under the Angio-French collaborative agreement.

Burton faces half year's pre-tax loss of over £4.5m.

BY RHYS OAVIO, NORYHERN CORRESPONDENT

over air talks with By Michael Donne, Acrospace Corresp BOTH SIDES in the

Optimis

The Financial Times Friday May 13 187

American air talks resume in London on resume in London on a are hopeful that as app will be reached by midnin June 21, when the exist expires, and that there no need for any canen of Atlantic air services. U.K. officials are make

clear that provided enough gress cuuld be made to the few treeks on the read fow recess on life rea-outslanding issues they be prepared to extend present pact for a lew-with ur without amendmenenable a new pact to be in the summer.

in the sinuiner. The main oulstanding involve the division of un the North Atlantic br U.K. and U.S. artifices at Drivisium uf wolbed provision of methods to t provision of methods to t the number of stats offer avoiding the waste of mao mooey and tuel

mooey and Inel Also outstanding an future of "fillb free rights-the rights of U-lines to pick up passeng London and tiong Kong take them to other co Iban the U.S. The righ worth about \$19m. a p revenues to the U.S. a out of London, and ahmu a year out of Hong Kong are not going to give th -or have them rul-will struggle.

struggle. The U.K. appears to

 Bargaining rights agreed by Our Labour Starf
 The company hiamed the fail in purchasing power of those in a slaver rotuction in Rauma of computer Starf
 The company hiamed the fail in purchasing power of those in the po

A SUPERMADNET chiet yester day handed bark his 2008-aweek pay rise and said he would mark he would mark is 2008-aweek dr with 14 like other workers. Mr. Kenneth Murrison, chain man nf Bredford-based William Morrison Supermarkels, had his setars increased from 134.846 to 545.848. But the rise started a protection of steel is also suff to pup stocks when the situation for the shop workers' union, which altacked it as "scandalina, the British Steel Cor-try, said yesterday thai Mr. The rise, payalle during the arease of secendary. They he shop workers' union, and excessive." Mr. Howard Wartison, the cumpany scalable to the increase. The rise, payalle during the basit financial year. Was discuss the during the consumer than in the stock-the basit salary has heen lin aver according and are equivalent to under 17 vecks' supply. They his basit salary has heen lin teased hy only 14 a week here not pay to the and are equivalent to under 17 vecks' supply. They his basit salary has heen lin tries a slight upture in the link to the posterion and are equivalent to under 17 vecks' supply. They his basit salary has heen link to under 17 vecks' supply. They his basit salary has heen link to trise a started a protection as a supply. They he has the shop workers' union. The rise a slight upture in desing the to the point where it he consumer than in the stock-the market to the point where it he to supply. They his hall be to be point where it he to supply. They his hall be to be point where it he to supply. They his hall be vecks to the earth the would be able to increase precession. The trise started a protection factory to he market to the point where it he to supply. They his hele levels have failent to the start three his differed to the point where it he to supply. They his hele levels have failent to the start three his differed to be to the able to the earth of the to be the point where it hou during sector and are equivalent to and the terms of the

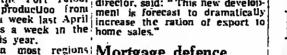
"His basic salary has been indexed by only 24 a week in of 5.7 per cent. on three months shown a sleady derline. was down, comparing the two of 5.7 per cent. on three months shown a sleady derline. was down, comparing the two of the Building Societies A months except in Scolland of the Building Societies A the trading results of the State of

RELIANT MOTOR yesterdoy by between 120 and 140 and 0150 "The squeeze on spendable cent. and the mortgage rate to this announced a cut in production to cut the staff establishment of incume of the would be Reliant per cent. was as far as they date of its Robin three-wheeler range shout 350 by between 25 and 30 buyer has been a very significant new investment just when funds and has proposed a voluntary re-people.

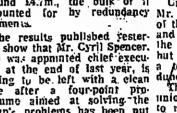
dundancy programme to repre- The company proposes tu sentatives of employees. operate at the revised levels of

Steel stocks drop expands to 5m. tonnes low Scottish factory

Arbrook Products, Johoson and Johnson's hospital ond medical



Mr. Raymond Potter, chairman of the Building Societies Associa-



This indicates continued previous showen a steady deringe. Was drived, comparing the level of the Sudday defined the second sector and a stock reduction of the Sudday and a s

FINAL DIVIDEND 1976

The General Meeting of Shareholders of Royal Dutch Petroleum Company held on 12th May, 1977 has decided to declare e totel dividend for 1976 of N.Hs. 10.00 (including the interim dividend of N.fls. 4.50 elready made payable in September 1976) on each of the 134,018,522 outstanding ordinary sheres, so that the dividend still to be made payablo on these shares will amount to N.fis, 5.50.

A. On the Bearer Shares (i) This tinal dividend will be payabla egeinst surrendar of coupon No. 151 on or aher 24th May, 1977 et the offices of N. M. Rothschild & Sono Limited, New Court, St. Swithin's Lane. London EC4P 4DU on husiness days between the hours of 9.30 e.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in Amsterdam of 2 p.m. on 24th Mey, 1977 in the cess of coupons presented on or before that date, or on the day of presentation in the case of coupons presented subsequently. In view of the fact that Netherlands guilder funds are being provided by the

Company tor payment of this dividend, the usual toreign exchange commission will be deducted from the starting proceeds. Coupons must be accompanied by a presentation form, copies of which can be obtained from N. M. Rothschild & Sons Limited, and the lace of each coupon must bear the stamp or other indication showing the nome of the presenter.

Coupons must be left for an appropriate period for examination and must be handed in personally. Coupono cannot be paid through the

In the case of shareholders not resident within the Scheduled Territories the paying agent may, at the request of the Authonsed Depositary presenting the coupons, pay the dividend in a dillerant currency. Information in this respect will be oupplied by the paying agent upon request.

Notherlands dividend tax at the reduced rate of 15 per cent will be deducted from the gross dividend where :

(a) United Kingdom income tax has elso been deducted ;

(b) Coupons are presented on behalt of residents of the United States of Americe, Australia, Australia, Belgium, Canada, Denmark, Finland, Franco, Ireland, Japan, Luxembourg, Netherlonds Antilies, Norway, South Africa, Spain, Sweden or West Germeny, provided they lodge the appropriate declaration torm.

In all other cases Netherlands dividend tax of 25 per cent is to be deducted.

(iit On 24th May, 1977 this final dividend will be paid to Depositaries admitted by Cantrum voor Fondsenadministrate 8.V., Amsterdam, on the shares whose dividend sheets were in their custody at the close of business on t2th May, 1977. Such payment will be made through the medium of N. M. Rothschild & Sons Limited, alter receipt by them of a duly completed CF Dividend Cleim Form.

Where appropriate, the usual atfidavit certifying non-residence in the United Kingdom will also be required it payment is to be made without doduction of United Kingdom income tax.

Where under the double tax ogreamont between the United Kingdom and the Netherlands 15 per cent Netherlands dividend tax has been withheld. the 15 cer cent Netherlands tax is allowable for e resident of the United Kingdom as a crodit ageinst the United Kingdom income tax payable in respect of the dividend. The deduction of United Kingdom incomo tax at the reduced rate of 20 par cent instead of at the Basic Rate of 35 per cont represents e provisional allowance of credit at the rate of 15 per cont.

B. On the Registered Shares registered in the United Kingdom Section of the Amsterdem Register On 12th May, 1977 the starling emount of the dividend will be fixed on

the basis of the sterling/guilder rate of exchange current in Amsterdem on that date.

The record date will be 23rd May, 1977; shareholders registered at the close of business on that date will be enabled to receive the dividend. On or before 14th June, 1977 dividend warrants will be posted by the transfer agent, Algemane Bank Nederland N.V., Amsterdam, to shareholders registered in their books on the record date.

From the dividend on the registered phares Netherlands dividend tax of 26 per cent has also to be deducted. Where under the relevant tax convention sharoholders are entitled to a reduction of the Netherlands dividend tax, this can only be effected through a request for a partial refund of the tax withheld on the appropriate tax affidavit. A further announcement will be made as seen to possible after 12th May, 1977 giving the rate of exchange, the amount of the dividend in starting per share and the amount of the 25 per cent Netherlands dividend lax in storling per shore.

ROYAL DUTCH PETROLEUM COMPANY 73th Mey, 1977

BRITAIN'S hand tool industry In 1975, exports accounted for has not increased output suffi-ciently in the past 10 years to 1120m., having improved from retain its share of expanding 33 per cent. In 1966. But imports world markets, according to the had increased from 20 per cent. Federation of British Hand Tool to 36 per cent. of U.K. sates. Manufacturers in a report issued to-day. With other countries expand. With other countries expand. With other countries expand. With other countries expand. With other countries expand-ing more rapidly, the U.K. had increasingly large share of dropped to fifth place enong the U.K. market, perticularly in world producers behind the U.S. West Germany, Japan and Frence. Bul the U.K. remained a net exporter of hand tools. The favourable trade balance reached market on behalf of the industry. avourable trade balance reached made on behalf of the industry The plant — said in he second in respect of holh these classes of tools. A stotistical report on the U.K. cold rolled strip by nearly 30 per peak of £24m. in 1975. a peak at Estim. In Customers had changed little, of tools. with the old Commonwealth countries and the U.S. continu-to head the list. There was to head the Market countries. Between 1965 and 1975 the

Between 1965 and 1975 the number employed in the Industry Station exhibits fett t7 per cent. to just more than 13,000. Productivity in-creased 34 per cent. "Efficiency bas increased no Queen's Silver Juhilee. The exhi-doubt following the formation or strengthening of the five major the companies' products in the industry." Note: Silver Station exhibition will the progress of arouns in the industry.

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hy a 2347 cc engine and called the CX GTL II features a Bosch Ictronic fuct injection system

(formerfy U.S. Financial) May 1, 107 This notice is being fiven in order to inform you of the runnent state of the moreedings under Chapter X of the school states Bainkropic. At the "Bankrupty Act," relating an information of a state Debra," periods in the Charter States Debra, Charter Sauthen Discit of Chalters of the industry fourt, in the San Dies, Chainens, and the first the bool of the first of the control of the runnent state information of the Tunite's Relation of the the bool of the first of the control of the runner of the "Tunite's I for the Using state and the of the the bool of the first of the control of the runner in the state of the Tunite's Relation of the San Dies, the the bool of the first of the control of the first of the first of the first of the the trainers is the state of the first of the the trainers is the state of the first of th

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rejected a contention by the the jobs will be saved. Law Lords ruled yesterday. They The shutting of 57 shops on

Agenda

vices across the North J dutring recent years." Results in detail, Page 29

BASF Aktiengesellschaft Ludwigshafen am Rhein

. • •

We are convening our 25th Annual Meeting of Stockholders

on Thursday, June 23, 1977, 10:00 a.m. at the BASF Fejerabendhaus, Leuschnerstraße 47 Ludwigshafen/Rhine, West Germany

1. Presentation of the Financial Statements of BASF Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated Germen Subsidiaries; Presentation of the Annual Reports of BASF Aktiengesellschaft, and BASF Aktiengesellschaft and its Consolidated Guide man Subsidiaries; Presentation of the Supervision Boerd Report

2. Declaration of dividend

3. Ratification of the actions of the Supervisory 4. Ratification of the ections of the Board of cutive Directors

5. Authorized capital

6. Changes of Articles of Incorporation

7. Appointment of auditors for the fiscal year

Shareholders entitled to participate in the A Meeting and to exercise their right to vote are i who have deposited their shares during in office hours and in the prescribed form at a det tary bank before the conclusion of the Annual Mea Depositary banks are those specified in the "Burg anzeiger" of the German Federal Republic N of May 13, 1977.

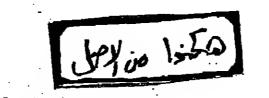
Depositary banks in the U.K. are: --Kleinwort, Benson Limited. S.G. Warburg & Co. Ltd.

The deposit of shares is only effective if they lodged by the 20th June, 1977, et the latest.

Ludwigshaten/Rhine, May 13, 1977 BASF Aktiengesellsohaft The Board of Executive Directors



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The Financial Times

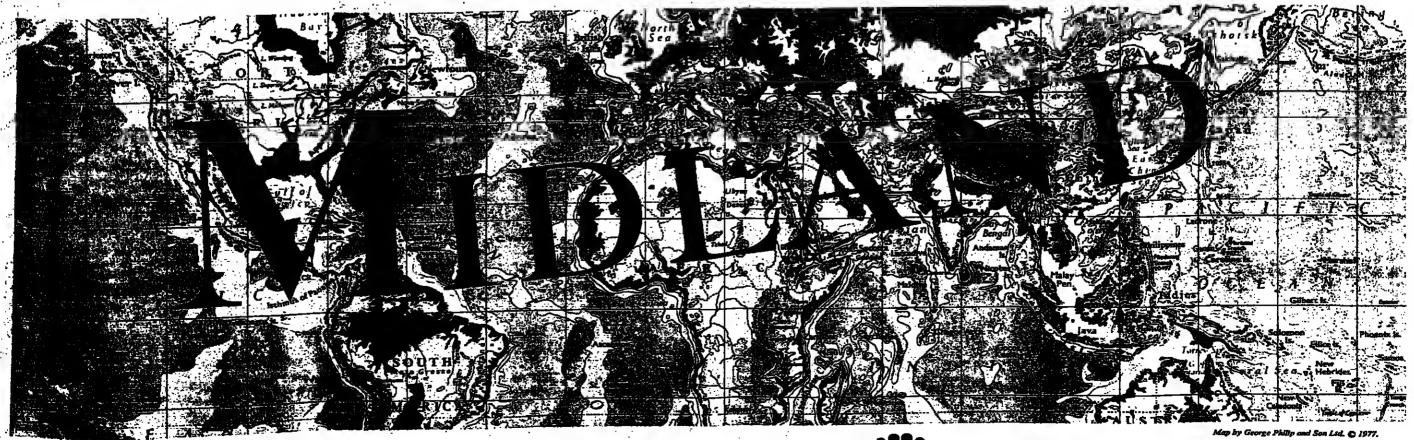
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PACKAGING

Twenty-five bags made per second

SPEARHEAD of a determined Side seam hags with or with drive into the European market out lip are produced from sbeet by Simon-VK is a machine able or folded material and re-settto turn out 1,500 plastic hazs ing for a change in qualities or heat-sealable polymer, but in time. general high density polythene. Despite the high output speed,

general high density polythene. Despite the high output speed, This Rotaseal is a brand new the bag forming mechanism machine and it will be presented itself rotates slowly and thus at Drupa next month in Dussel-there is low mechanical wear, durf with four other very recent The variable speed drive motor developments by the company developments hy the company, provides drive from inching to including the Intaseal side and full speed and down again withbottom bag welder. a range of out any need to adjust heat con-narrow-width central impression ally set to counter is norm-flexographic printing machines ally set to count 200 units and narrow-width central impression ally set to count 200 units and flexographic printing machines indicate the number by pulling and web control equipment for the guidance of fast-moving webs of plastics, paper, rubber and work on flexible materials including paper. have' automatic

Rotaseal is intended for use as tension and temperature control a loog-run machine operating and are equipped with a variety with wcb speeds of 450 metres/ of unwind/rewind systems. sec. to make bags in sizes up to Change-over to a fresh order

305 mm. width and 430 mm. batch is fast. depth, there being two machine Simon-VK. Arrowbrook, sizes—225 mm. and 305 mm. Upton, Wirral, Merserside L49 nominal bag width. OXB. 051 677 9451.

for a new division formed by . COMMUNICATIONS



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Oslo

U.S.\$75,000,000

81/2% Bonds due 1992

unconditionally guaranteed by the

This bag-making machine consumes a mile of plastic film every 34 minutes.



THE OVERWHELMING impression methods. For electronic mail to sion from the first meeting of take off. bowever, there was a the Butler Cox Foundation in need to integrate keyboard London last week is that the word processiog and document London last week is that the word procession pared to handle with combination of falling equipment scanning. costs and the rapid changes Mr. Holloway also pointed out systems. There were now taking place in computer and that remote conferencing was technological memory by computer-hased technology, the becoming ecopomically viable, ties appearing on the man digitising of communications, and Viability seemsd to be a funct. After mapy years of man of distance and seniority, publicity as the technological sections.

In the late fifties and early 300 mile level with alx people the experiance of cost in a sixties. Part of the reason is to be bis charts indicated savings of the order of £25,000 a year. while people costs continue to interpoint the propersing applications, indicated that in some cases word this year at e cost of nearly or processing applications, indicated that the propersing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate this year at e cost of nearly processing is more than comperiate the subsider that be experiance of the stationa. Perhaps as important until, as a generality, but was the turnaround time which offering ahout 80,000 bits of the external in one big manufacturing comparis thology. Further immer any had gone from 48 bours to four and a half bours. Senior manager. Strategic Plan-one speaker in a presentation, ning, analyais of the external of the changea in storage costs had bis-advances with hubble is the treated by electronic mail torically had an impact on the could be foreseeo in the treated by electronic mail torically had an impact on the could be foreseeo in the treated by electronic mail torically had an impact on the could be foreseeo in the could be foreseeo in the treated by electronic mail torically had an impact on the could be foreseeo in the could be foreseeo in

Control tor indust methods. The site. Piessey's Poole plant has 1.600 staff. 600 telephones. and generates on average 2,900 THORN THOR and generates on average 2,800 pages a day of external mail. Of this, 47 per cent. could be handled by document scanning methods, and 24 per cent. could Rugelev Staffs ha auhjected to word processing

applications people computer-hased technology, and becoming digitising of communications, and Viahility seemed to be a func-network growth, are invoving tion of distance and seniority. publicity as the technolog the problem of "the organisa- On the basis of weekly meetings being developed, bubble n too" hack into the sort of small savings were possible for had ceased to be an emp prominence it had whep com-puting began to make its mark in the late fiftues and early sixtics. Part of the reason is to be the order of £25,000 a year. After mapy years of a manual savings were possible for had ceased to be an emp say, 125 miles apart, while at the recent announcements of the scarts indicated savings of the semiconductor indica-and hubble should be the order of £25,000 a year.



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focusing attention oo a majur study of the design and efficiency of low-cost sprinkler systems at Battelle's Columbus COMPONENTS **On-board** Laboratories for the National Science Foundation (NSF). The study is centred primarily botels, but also homes, offices Switches.

The Board of Directors

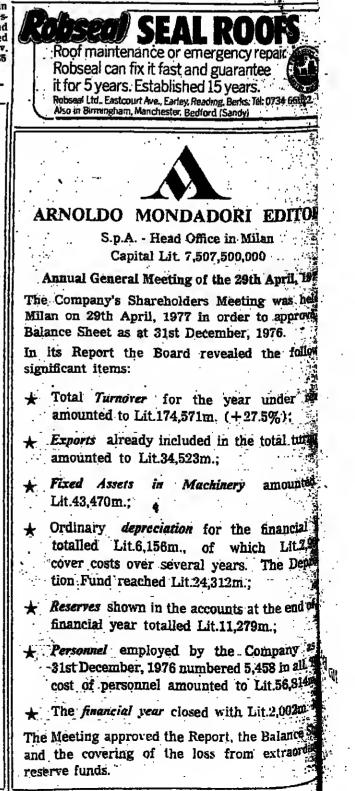
ENERGY Windmills a good prosp

WIND POWER equipment is below the fap and as reaching the stage at which it generator and can, if n

apd institutions. The aim of the 15-month programme is to develop criteria ior sprinklers that will provide adequate protection for life and property at low cost. Funding is provided by a grant from the sprinkler technology, and plot time and temperature charts from records of a variety of such aspects as the time it takes them, to begin to operate, pre-vention of fire spread, and fire suppression which is already hullding and power generator for domelia selling 5 and 10 watt generators, with a price probably has just added a 50 and 100 watt order of £1.500. Amor model to its repertoire, available time is a matter for conje in 12 and 24 volt versions. They it could be of the order for cost £346 and £523 respectively. years or less provided the interesting is the comparative ment functions without smallness of the fan used to drive breakdowns. the horizontal axis generator More on the generator only 26 inches for the 50 watt battery systems from Raipi version. Exhaustive tests have been carried out on the components, including 10,000 cycles minimum while carrying 10,000 cycles minimum while carrying 100mA at 5V dc. The switch exhibits no chatter exceeding 10 microseconds after 27 hours at 10g. 10 to 500 Hz and can withstand humidity of 95 per cent, relative for 24 hours. Analizations are expected in More on the generate version. Marketing New Orchan Rounding out the units is a High Street Poole, Dorset compact battery box which goes 77377. version.

KINGDOM OF NORWAY

ention of fire spread, and fire plated. suppression. WESTDEUTSCHE LANDESBANK After performance criteris GIROZENTRALE have heen established, each con-cept under consideration will be BANK GUTZWILLER, KURZ, BUNGENER AMSTERDAM-ROTTERDAM BANK N.V. CITICORP INTERNATIONAL GROUP examined under actual fire conditiona Criteria to be studied (Overseas) Limited nrlude sprinkler head designs, KREDIETBANK S.A. LUXEMBOURGEOISE HAMBROS BANK CREDIT SUISSE WHITE WELD water droplet size, and water Limited pressure. When the study is completed Applications are expected in in mid-1977, Battelle will prepare commercial as well as profes a bandbook for the NSF. The sional electronics markets and handbook is to be released by more details can he obtained the National Technical Informa-from the commany at Keighley in Service Springfald Yorkshire. BD21 5EF (0535 ORION BANK SMITH BARNEY, HARRIS UPHAM & CO. a bandbook for the NSF. The sional electronics markets and handbook is to be released by more details can he obtained the National Technical Information from the commany at Keighlev. tion Service Springfield, Yorkshire, BD21 5EF (0535 Virginia Limited ncorporated DEN NORSKE CREDITBANK **ANDRESENS BANK A/S** BERGEN BANK MANUFACTURERS HANOVER A90 DHAE0NVESTMENT COMPANY DAIWA EUROPE N.V. ، جزر . رو ب - . . . FICHARO DAUS & CO. AFINS p A. MERCK FINCK& CO. ALAHLI BANK DE KUWAIT (K.S.C.) BETI BANSKE BANK al 1671 Aktieselskab MERRILL LYNCH INTERNATIONAL & CO. ALGEMENE BANK NETERLAND N.V. UNION MINIÈRE Société Anonyme B.METZLER SEEL SOHN & CO. A E. AMES & CO. DEUTSCHE BANK SAMUEL MONTAGU & CO. ktiengesellschatt ARAB FINANCIAL CONSULTANTS COMPANY S.A.K. DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK MORGAN GRENFELL & CO. Limited Registered Office: Rue de la Chancellerie 1, ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited **B-1000 Brussels** DG BANK DEUTSCHE GENOSSENSCHAFTSBANK MORGAN STANLEY INTERNATIONAL BACHE HALSEY STUART INC. Trade Register No. 13377 Brussels-VAT No. 402935129 THE NIKKE SECURITIES CO., (EUROPE) IJD, DILLON, READ OVERSEAS CORPORATION **BARCA COMMERCIALE HALIANA** NOMURA EUROPE N.V. REPLACEMENT OF COMPANY QUOTA TENTHS DRESDNER BANK EANCA DEL GOTTARDO NORTHEUTSCHE LANDESBANK As from the 6th June and after payment of Coupon BANCA NACIONALE DEL LAVORO EFFECTENBANK-WARBURG BADCO DI ROMA NORDIC BANK No. 40, the last coupon attached to the Company Aktiengesellschalt EAUK OF AMERICA INTERNATIONAL EUROMOBILIARE S PA. COMPAGNIA EUROPEA INTERMOBILIARE Quota Tenths, Type 1955, the hody portion of these BANK JULIUS BALR INTERNATIONAL SAL OPPENHEM JR. & CIE. quotas will be replaced, without sequence in numbering and without limitation of duration, by EUROPEAN BANKING COMPANY OSLO HANDELSBANK AVS BANK FUR GEMEINWIRTSCHAFT Alliengeselischall PIERSON, HELDRING & PIERSON N.Y. new Company Quota Tenths, Type 1977, Coupons FIRST BOSTON (EUROPE) FREANKEN 41-70 attached. BANK MEES & HOPE NV POSTIPANKKI EANNERS TRUST INTERNATIONAL FIRST CHICAGO However, in order to meet the request of many PRIVATBANKEN AKTIESELSKAB shareholders, the shareholders will be entitled, for GIROZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN ROTHSCHILD BANK AG BANGUE ARABE ET INTERNATIONALE BINVESTISSEMENT (8 A LL) one single period from the 6th June 1977 to the 31st N.M. ROTHSCHILD & SONS December 1977, inclusive, to exchange the bodies of BANQUE BRUXELLES LAMBERT S.A. SALOMON BROTHERS INTERNATIONAL the Type 1955 Company Quota Tenths against whole Company Quotas, Type 1968, Coupons 41-60 attached, at the rate of one whole Company Quota for ten GOLIMAN SACHS INTERNATIONAL CORP. ENHQUE FRANCAISE DU COMMERCE EXTERIEUR GROUPEMENT DES BANQUIERS PRIVES GENEVOIS GANOUE FRANCAISE DE DEPOTS ET DE TITRES SCANDINAVIAN BANK BANQUE GENERALE DU LUXEMBOURG HAMBRO -MITSUL Societic Apprivme tenths. J. HENRY SCHRODER WAGG & CO. Limited SANQUE DE L'INDOCHINE ET DE SUEZ HANDELSBANKNW: (OVERSEAS) Limited Shareholders whose shares are held without security EANQUE INTERNATIONALE A LUXEMBOURG S.A. SKANDINAMSKA ENSKILDA BANNEN and who wish to avail themselves of this option, must EANQUE NATIONALE DE PARIS HESSISCHE LANDESBANK SOCIETE GENERALE advise the depository hody thereof. SANQUE NORBEUROPE S.A. SOCIETE GENERALE DE BANQUE S.A. HILL SAMUEL & CO. These exchanges will take place without a charge, **BANOLIE OF PARIS ET DES PAYS-BAS** SPARBANKERNAS BANK Limited at the following banks: BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG STRAUSS, TURNBULL & CO. E.F. HUTTON & CO. N.V. In Belgium: BANQUE ROTHSCHILO SVENSKA HANDELSBANKEN THE INOUSTRIAL BANK OF KUWAIT La Société Générale de Banque, rue BANQUE DE L'UNION EUROPEENNE KANSALLIS-OSAKE-PANKKI SWISS BANK CORPORATION (OVERSEAS) BARING BROTHERS & CO., Montagne du Parc 3, Bruxelles, as well as KIDDER, PEABOOY INTERNATIONAL TRACE OEVELOPMENT BANK OVERSEAS INC. its other various branches and offices. PANERISCHE HNPOTHEREN-UND KJOSENHAVNS HANDELSEANK TRADITION SECURITIES La Belgolaise, Cantersteen 1, Bruxelles. WECHSEL BANK KLEINWORT, BEHSON In the Grand Duchy of Luxembourg: SAYERISCHE LANDESBANK GIROZENTRALE TRINKAUS & BURKHAROT Limited La Banque Générale du Luxembourg, rue EAYERISCHE VEREINSBANK LINION BANK OF FINLAND LTD. KREDIETSANK NV. Aldringen 14, Luxembourg. 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LLOYDS BANK INTERNATIONAL CREDITANSTALT-BANKVEREIN WOOD GUNDY LIMITED Shareholders with registered shares YAMAJCHI INTERNATIONAL (EUROPE) Shareholders registered for their Tenths of Company CREDIT COMMERCIAL DE FRANCE LOEB PHOADES & CO. INC. Quotas will be advised individually of the provisions CREDIT LYONNAIS LONDON MULTINATIONAL BANK (UNDERWRITERS) ZENTRALSPARKASSE DER GEMEINDE WIEN CREDITO ITALIANO (UNDERWRITERS) S.A. to be adopted, with a view to the replacement of the registration certificates in the Register of Registered

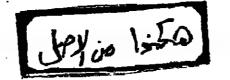


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LABOUR NEWS

European fund grants £13m. to U.K.

BY CHRISTOPHER DUNN

VEWS

THE U.K. is in get more help from the Common Market for regional development. The European Regional Development Fund is to grant a further £13.5m. towards the cost of nearly 200 projects, the Department of Industry

the Department of Industry said yesterday. It is the second contribution from the Fund this year, brining the total for 1977 to £18.2m. Since the Fund was set up in 1975, it has put about £113m. into Britain. Of the £13.5m. just over £5m. will go towards five in-

REGIONAL Ecanomic merely add to the existing tiers REGIONAL Ecanomic merely add to the existing tiers ging Councils are to con- of Gavernment, to press foc a graater say The regional element in policy-mermining the allocation of making could here be achieved at government spending in through the work of an advisory body - such as the planning of Yorkshire and Humber, council.

Wales to

Newcestle-upon-Tyne, and British" Rail Engineering in Shidaa, Co. Durham: About fl.Sin: will be put towards an industrial project in Nurthern Texture

industrial project in twirtners Ireland. A further 18m plus has been allocated for 191 projects such as providing water or sewerage facilities, roads and pipelines. The grant is norm-

dustrial projects, three of them in the North of England. ally 30 per cent of allowable A total of 134 operations Carreras Rothmans will re-

A total of 134 operations like this throughout England apart from the West Mid-lands will receive a Intal grant of £3.5m. The remaining grants are for projects in Wales. Murthern Ireland and Scotland. Wales in particular will benefit by £2.7m. ceive assistance in Darlington, Vickers-Michell Bearings in

The Fund bas contributed flag. to Eugland. Scotland has recovered nearly 130m., and Northern Ireland and Wales about £17m, each.

Engineers union Postmen may back plans new wage unification bid restraint

BY ALAN PIKE, LABOUR STAFF IN EASTBOURNE

By Our Labour Staff MEMBERS of the Union ul Post tion of Professional, Executive, Clericat ead Computer Staff will be asked at their annual confer-tion of Professional, Executive, the engineering industry. Because of the stalemate the property of the engineering industry. Because of the stalemate the property of the stalemate th

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fust before Coristmas after nine

The strikers bave

South London bave been on and work together far in agreed arrears. strike for a week over staffing solution. lerels and overtime arrange-Mr. Bill Ferrier, a delegate by 55 votes to 11 a move which from the foundry section — the would have meant the nuion-from the foundry section — the would have meant the nuion-the nuion for the three smaller sec the largest in Scotland-taking were made yesterday by msnage-tions to become part of the en- an anti-devolution position. How-ment, but no scitlement was reached.

Clericat ead Computer Staff will be asked at their annual confer-ences to endorse a further phase af wage restrain. A report by the executive nf the 185,000-strong UPW supports another stage of incomes policy out asys that here soould be no further drop in living standards. In the year which libey hope and reduce the to a reconvened meeting later the unon's smalgamated executive the prescot aemi-amalgama-to fusing the unon's four largely to fusing pay rises af the past two years ito basic wagea to be recilled and a start made in consolidaing pay rises af the past two years ito basic wagea the sort of reduction in living that a new agreement on lacomes the down of APEX which claims the an wage resent on lacomes the sort of reduction in living the sort o

Unian. In yesterday's discussion there But Mr. John Boyd, general was recognition that same way secretary, denied in yesterday's

Hansard again halted PRODUCTION of Hansard, the daily report on Parliamentary proceedings, and other Govern-ment publications was again pre-vented yesterday hy a strike at s Government printers. Over 500 print workers at St. Stevens Parliamentary Press of South London bave been on strike for a week over staffing

FINANCIAL TIMES REPORTER

A Vorkshire and Humber, council, work as the planning council been told by the Government's response to its that although the council's the Government's response to its that although the council's the Government's response to its that although the council's with local authorities in the area to discuss, ways in the next to be decided centrally which the proposals can be implemented. The first meeting will he with plemented. The first meeting will he sportach to some extent with the approach to some extent with the approach at the four years, it was anounced yesterday. The first meet to five main towns, but the South Yorks authority for the south Yorks authority is covernment to five main towns, but the South Yorks authority is cover the first wiews known directing will he to make its views known directing the South Yorks authority for the south Yorks authority is covernment to five main towns, but the South Yorks authority is cover the first wiews how make its views known and the South Yorks authority is at a stay logal to a

in the store of th residential, industrial and com-It said in its first strategy

tions related to major road and

e council was not in favour new investment and thus creat Key areas would he the Sonth scouncil was not in rayour new investment and thus creat-smilar arrangements for ing the wealth for spending on wed government for the environmental - and other ish regions as this would improvements. Wales coastal strip stretching from Chepstow to Llanelli, and in North Wales the Deesida area

It intends over the four years to re-sell about half the land purchased. "There will be a cumulative net expenditure reaching £9.4m, by, the end of 1980-1981, but by that time we expect to he holding for disposal areas of land worth an estimated fif4.9m," said Mr. Edward Howell, cblef executive. "We expect that most of the land we bope to sell for redevelopment will become avail-able only because of the inter-vention of the authority." It is estimated that the Board

ocument that special emphasis nine acrea were for commercial would be placed on areas of high purposes. nemployment and specific loca-third more than the figure set in April last year.

stretching from Wrexham - to

It intenda over the four years

Rhył.

COMMUNITY, LAND SCHEME PLANS Off to good start, **Minister tells MPs**

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

By Our Cardiff Correspondent THE LAND AUTHORITY for Wales is to spend more than \$17m. or land purchases over the next four years, it was announced yesterday. The authority, set up to operate the Community Land Scheme in Wales, plans to buy By Our Cardiff Correspondent THE COMMUNITY land schema out in the February 1976 White tag good start in Paper. Singland according to Mr. Reg According to the Minister, ex-Freeson and Construction. Mr. Freeson told the Com-less than the figure outlined to acreages of land acquired under penditure, just over half was for the achema had exceeded fore-housing land, with 45 per cent. Casts and had been done for going on industrial sites and 3 Scheme in Wales, plans to buy penditure levels. Wr. Freeson said there would

peoditure levels. Provisional - figures indicate that, in the financial year 1976-7, be mors loan sanctions available 1,571.-acres were purchased. Of this year than last and it was this, 832 acres were for housing, hoped that this would provide this, 832 acres were for industry and ninc acrea were for commercial purposes. Mr. Freeson said there would this year than last and it was this source were for industry and tunity to build effectively on last year's sound sisrt.

Munich patent office

may open next year

Iscretary of APEX which claims: The engineering sectian holds sent arrangements are discour-lated of the state of the sta

Bitter argument

Hansard again

Talks fail to solve union row with Trust Houses Forte

Commons report proposes some extra railways

Y IAN HARGREAVES, TRANSPORT CORRESPONDENT

ompany takeovers rise

uring first quarter

I OUR CITY STAFF

The Financial Times Friday May 13 1977

egions press

ay on spending

bigger

Y OUR NORTHERN CORRESPONDENT

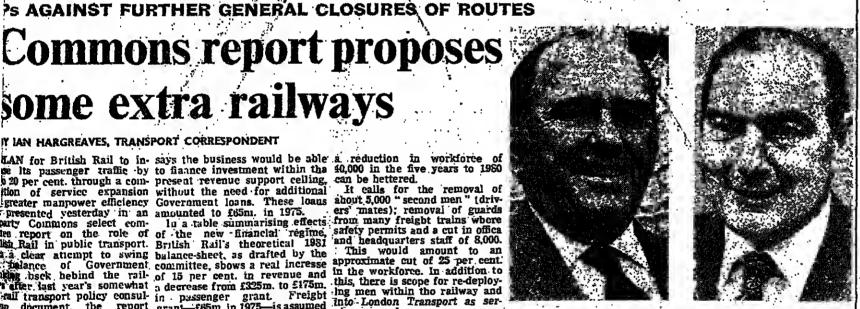
lorin

TIAN HARGREAVES, TRANSPORT CORRESPONDENT LAN for British Rail to in- says the business would be able a reduction in workforce of se its passenger traffic by to fiance investment within tha is 20 per cent. through a com-present expansion without the need for additional greater manpower efficiency Government loans. These loans about 5,000 "second men" (driv-presented vesterday in an anounted to f65m. in 1975. In a table summarising effects the report on the role of the new financial regime and headquarters staff of 8,000. This would amount to an approximate cut of 25 per cent. In passenger grant. Freight a document, the report a document and pross lass reduced from £315m. The report softens its line hy stating that such changes could.

b) documinat, the report grant should be given realised and several of the several state and the several st t anthority, implementation linter City trains. EEC rules imposing thugber rating conditions on lorries

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Freightliners. Because this company is "un- authority concerned whether doubtedly rail-hased", control of such a payment might be better it should revert from the spent on public transport National Freight Corporation to services other than rail.

abound give much more detail, instructed a programme an central that its stan represents to conditience on administration abound be increased by strengthening powers of the consultation abound by the strengthening powers of the consultation abound the increased by strengthening powers of the consultation abound the increased by strengthening powers of the consultation abound the increased by strengthening powers of the consultation abound the increased by strengthening powers of the consultation abound the increased by strengthening powers of the consultation abound the increased by strengthening powers of the consultation abound the increased the strengthening powers of the consu

TALKS YESTERDAY between customers. Trust Houses Forte and the The company is prepared to months of talks about union Transport and General Workers' put the case to arbitration and recognition. Union failed to solve the bitter Mr. Poter Chart. deputy person- since been dismissed and new dispute at the Night Out theatre- nel director of Trust Houses staff hired. Trust Houses Forte

dispute at the Night Out theatre- her director of Trust Rouses stall infect. This induses Folte restaurant in Birmingham. Forte, said yesterday that combelieves it is closer to a settle. The company and Mr. Alan pensation bad been discussed, ment there than at the other two Law, a TGWU regional secretary Sa far the union has turned premises. handling the dispute, gave up a down the arbitration offer and At Oxford there was a similar little ground, however, and more is not happy about the kind of though smaller walk out by staff talks are expected soon: compensation the company has with the dismissal of a number. The major stumhling block been talking about. of chambermaids far allegedly during the there and half hour walk been talking about.

during the three and a half hour "I think we've made some refusing to work week-ends. lalks was the union's demand limited progress, but we are not The main focus of the union for the unconditional reinstste yet in sight of a settlement." Mr. csmpaign in the wske of the

BY NICK GARNETT, LABOUR STAFF

for the unconditional reinsiste- yet in sight of a settlement." Mr. csmpaign in the wske of the ment of, a waitress .whose dis-missal started the dispute. The company is fighling, More than 10,000 lorry drivers Mr. Law hinted that a large hattles with the unian at two are part of an extensive "black-affer of money as compensation other establishments. the Ran- lng " of Forte establishments. might be screptable, hut re-dolph Hotel, Oxfard and the Trust Houses Forte's M6 petrol turned to Birmingham saying Grosvenor House is Sheffield station at Corley. has been the union and the company were The three disputes fallow a forced to clase because of the growing computing of unionics, howout of fuel and Rive Start

"miles apart." "miles apart." Trust Houses Forte has said tion by the Transpart and Gsrages which shares some that it would not reinstate the General Workers' Uaion. waitrsss, discussed after allega-tians that she was abusive to centred on a walk-aul by 45 staff plles have been strangled.

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PARLIAMENT and POLITICS

An imaginative choice-Callaghan

BY IVOR OWEN, PARLIAMENTARY STAFF

WITH AN impressive display of coolness and skill, the Prime Minister yesterday successfully negotiated the first of the political minefields which snrround him as a result of the appointment of his 40-ycar-old son-in-law journalist Peter Jay as Britain's Ambassador to Washington.

There was clearly a widespread acceptance of his crisply stated view that It was "an imaginative appointment," which it would have been wrong for him to yelo parely because the family relationship might involve personal or political embarrassment.

While bis son-in-law looked on from the public gallery, Mr. Callaghan spoke of Mr. Jay's" very high qualities and calibre," and there was no challenge from any quarter of the Hause when he added that he had seen no criticism of cither.

Baj hostilily to the appoint-ment was still in evidence in a number of backbencb ques-tions-Mrs. Margaret Thatcher and her colleagues on the Opposition front bench made no aftempt to join in the exchauges - particularly from Labour Left-wingers. As Mr. Dennis Skinner

(Lah., Bolsover) ialer made clear, a number of them intend

to make Mr. Jay's appointment to the much-consted Washing-ton post the central feature of a determined campaign to curtail Prime Ministerial paironage.

Mr. Callaghan faced his first challeoge on the choice of the new envoy 48 soon as Prime Minister's question time began. Mr. John Hannam (C., Exeter) asked him to explain why it had been found necessary to replace the existing "excel-lent" Ambassador (Sir Peter Ramsbotham). Did it mean a return to Sir Harold Wilson's system of "domestic patronment."

This was briskly denied by Mr. Callaghan, who recalled that of the eight Ambassadors appointed to the United States since 1948, four had been nonpolitical appointments and four non-career appointments. Mr. Jack Ashley (Lab., Stoke S.) rallied 10 the Prime Mini-

ster's support, claiming that Mr. Jay's appointment recagoised brains and ability rather than orthodoxy and duliness. He drew a parallel with the late President Kennedy's Administration. A ban on the appointment of relatives would have denied the U.S. the services of Mr. Robert Mr. Callaghan replied that

he had read the newspapers and seen all the criticism. I considered this proposal when it was put in front of me, and the easiest course would have been to say, 'No'."

When dissenting comments were made at this point, the Prime Minister conceded that it was a matter of judgment. Many MPs cheered, including some from the Tory benches, when he continued: "In view of Mr. Jay's very high qualities and calibre . . . I believe it is an imaginative appoint-

The only question about the appointment was whether he should have vetoed it because bis son-in-law was involved. "Frankly, I felt that if that was only ground en which I should say 'No.' it would not be right to do so. My judg-ment may have been at fault, but the was the book on which Bidwell but that was the basis on which I had to judge." Sir Anthony Meyer (C, Flint W) stated that many Tory MPa welcomed the evidence of

the Prime Minister'a deter-mination to strengthen and develop the personal relation-ship he had fostered with President Carter. But he questioned whether it was right to employ the exceptional talents of Sir Peter Ramsis to be the next Governor and Cammander in Chief.

Mr. Callaghan agreed that Sir Peter had served with distinction in Washington an appointment he had himself confirmed en becoming Foreign Secretary when Labour returned to office in 1974

But with a new administra-tion in the United States, it was open to Dr. Owen, the Foreign Secretary, to take a different view about the nature of the task now required at the Washington Embassy.

Mr. Callaghan emphasised that while the appointment of Mr. Jay had been initiated by Dr. Owen, he was not seeking to shrug off any responsibility. In a reference to the immiration rules, Mr. Sydney idwell (Lab., Southall) ondered whether Mr. Jay's marriage to the Prime Minister's daughter could be classified as a marriage of conventence.

Sillingly, Mr. Callaghan spoke of the happy marriage of Mr. Jay and his danghter. "I don't think that when Mr. Jay proposed to her, he had in mind the possibility that I might become Prime Minister or that he would be asked to become Ambassador."

Change of sparring

Mr. Neil Kinnock (Lah., Bedwellty) called for a constitutional change which would enable MPs to examine the holders of Important and sensitive appointments before they took, them up-a practice followed in other democracles. This, he said, would avoid " the enormous political insensitivity of the appointment of a person who, whatever his talents, is inappropriate for the joh because of his relationship with the Prima Minister and membership of the Labour Party."

Mr. Callaghan refused to he drawn on this point. But it was taken up again later by Mr. William Hamilton (Lab., Central Fife), who has tabled 2 Parliamentary motion condemning "Government condemning "Government nepotism." He asserted that there was "widespread disquiet among Labour MPs and supporters about Mr. Jay's appointment, and pressed for an argent debate on the issue.

Mr. Michael Foot, Leader of the House, declined to provide time for a debate, and in a scornful reference to the fact that Mr. Hamilton had been mable to attract many signa-tures for his motion, added: "I have read your motion and seen your cautomary massive

Howell blames Liberals? for VAT compromise

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE LIBERALS came under Lab pact ensured that they did thresholds. He believe strong attack in the Commons not get it. last night from Mr. David Howell, Mr. Howeil maintained that House was dealing was a Tory Treasury spokesman, for the £10,000 figure would be of overs of a very had Get their failure to support the particular help to the self — the Conservative Get Conservative attempt to increase employed. It would not assist which had introduced if from £5,000 to £10,000, the many companies because their Even with a theahold of threshold at which traders have annual turnover would he well to register for VAT. As a result of the Liberal The £7,500 suggested hy the Labour pact, Mr. John Pardoe, Government would help far in the future. Change bad announced that his party that a self-employed man had would be supporting the Govern expenses of £3,000 a year and an tion would get word.

bad announced that his party that a self-employed man had were left alone, then it would be supporting the Govern-expenses of £3,000 a year and an tion would get work ment decision to set the figure income of £100 a week, then one to ask whether it was an at a compromise level of £7,500, had already gone above the revenue raiser if it The row developed between £7,500. The tow developed between £7,500. The Liberals and Conservatives "So it is not very much. It paople preferred to pay as the House resumed the com is no more than a tiny conces-this way. "I am sure that yay mittee stage of the Finance Bill sion to the Lib-Lab artange "I am sure that yay from the Conservatives. Which Mr. Pardoe interrupted to say very bad tax on all these required the figure to be set at that it was in fact Conservative Mr. Pardoe said. flo,000 while the Government Party policy that the threshold For the Government from the Conservatives. which Mr. Pardoe interrupted to say very bad tax on all these interrupted to say very bad tax on all these intervatives. When an amendment should ha fast Conservatives Mr. Pardoe said for the Government should ha f20,000 and by Bobert Sheldon, Financia appropriate in this cire? appropriate in the continue without appropriate in this cire? appropriate in the cire? appropriate in the cire? appropriate in the cire? appropriate in this cire? appropriate in the cire? appropriste in the cire? appropriate in the cire? ap

And the provers in the structurally unsome the structu

the amendment. The Government can be expec-it was put forward by Mrs. ted to try to reject the amend-Sally Oppenheim, sbadow Prices ment when it comes up again on Secretary, to cosure that the report stage on the floor of the Commission instigates particular Commons investigatioos into prices only But the defeat and the number

Kennedy.

Tories win snap price

A FINANCIAL TIMES SURVEY THE FISHING INDUSTR JUNE 2 1977 The Financial Times is preparing to publish a survey on the fishing industry in its edition of June 2, 1977. The survey has been planned to appear at a erucial time in the current discussions in Brussels. on the revision of the common fisheries policy. The proposed editorial synopsis will include a full discussion of the British industry's concern for the establishment of a common fisheries policy and of its relations with the British government. Individual articles will be devoted to British fishery limits, industrial fishing, fishery limitatinn, marketing and fish farming. The main headings of the proposed editorial synausis are set out helow. INTRODUCTION Since Britain's entry into the Common Market, the attention of the fishing industry has been focused on Brussels. U.K. fishermen have despaired of agreement on an acceptable common fisheries policy. especially because of their doubts over the strength of their own government's commit-ment to the industry. Has the tougher line taken by the Minister of Agriculture, Mr. John Silkin, persuaded them that the industry is now getting the official backing the fishermen think it deserves? UK LIMPTS An encouraging development for British fishermen has been the government's holdness in unilaterally declaring a 200-mile coastal limit. Can this expanse of sea be policed effectively? INDUSTRIAL FISHING The "vacuuming" of the sea bed for fish for processing into oil and meal, rather than for human consumption, has been blamed as the main reason for declining slocks. Is this really the case: if so, how can industrial fishing be controlled effectively? LIMITS OR LICENCES Catch quotas are regarded as an outmoded means of conservation by must people in the fishing industry. Can effort limitation, enforced through a licensing system, prove more effective? MARKETING The increase in the popularity of mackerel in recent years has shown that taste for fish is less inflexible than had been previously supposed. What progress is being made in overcoming reluctance to try new species? FISH FARMING The potential for fish farming is assumed to be limited to premium species such as salmon, trout and turbot. How does the recent rise in the price of more cnmmonplace varieties affect the economics of the industry?

areas of the U.K. ilegislature. mittee report, in response to the This assurance, given by Mr. The truth, alas, is very dif-increasing dissatisfaction of Fraser, envisages the Govern-ferent. Helped on their way many MPs at tha pointlessness ment referring the problem to by the gladiatorial politics of of tha twice-weekly exercise, the Commission when it gets its the Commons chamber, questions In essence they are a com-new powers. It the problem of the prime Minister are now promise. Mr. Callaghan will the the Prime Minister are now promise. Mr. Callaghan will

new powers. He told the committee that Mr. more like medlaeval bear baiting Roy Hattersley, Prices Secretary, saw the problem as one that was linked with food prices generally Heath, bulldozed his way for of another Minister. In return, and these, he polnted out, would ward through the barbs, Mr. fewer "indirect" questions would the an important concern of the be an important concern of the wilson was nervous beforehand be the anavellousity addit skir. prickly supplementaries, while hut a marvellousity addit skir. prickly supplementaries, while given during debate on an an equal master in another way be broken up. het the marvellousity addit skir. prickly supplementaries, while given during debate on an an equal master in another way be broken up. het the marvellousity addit skir. prickly supplementaries, while given during debate on an an equal master in another way be broken up. het the marvellousity addit skir. prickly supplementaries, while given during debate on an an equal master in another way be broken up. het the marvellousity addit skir. prickly supplementaries, while given during debate on an an equal master in another way be broken up. het the defence of the test of of th

The Minister's undertaking was misser, while Mr. Callagenan is syndicated questions would also the defance of t

highest priority." spires. More attention should ment. The problem is a The Lords were debating the also be given to the defence of to restore the capable partent defence estimates, with NATO's sea lanes.

financial

Defence cuts attacked

The proposed publication date is Thursday, June 2, 1977. Copy date is Monday, May 23, 1977. For full details of the synopsis and advertising rates contact Simon Hicks on 01-248 8000. extension 211. Financial Times, Bracken House, 10. Cannon Street, London EC4P 4BY, Telex: 885033.

FINANCIALTIMES FUROPE'S BUSINESS NEWSPAPER

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the down deermonth had these prob. particular department, and the need to put down questions a Labour backbench fears raised formight in advance, has led to you down questions a Labour backbench fears raised formight in advance, has led to you down questions a Labour backbench fears raised formight in advance, has led to you down questions a for market with the ability of the corder Paper consisting of the ability of the acome engagements for May 137" or Antrim, and praise for the ability of the ability of the acome engagements for May 137" or Antrim, and praise for the ability of the ability of the acome engagements for May 137" or Antrim, and praise for the ability of the ability of the acome engagements for May 137" or Antrim, and praise for the ability of the ability of the acome engagements for May 137" or Antrim, and praise for the ability of the ability of the acome engagements for May 137" or Antrim, and praise for the the community of the ability of the abil

Next week's business.

COMMONS business next week LORDS business is:-

MONDAY: Private members' motions. Post Office Bill, second reading. TUESDAY: Local Anthorities (Restoration of Works Powers) Bill, Control of Office Development Bill, second readings; motion on EEC documents on energy policy .-WEDNESDAY: Debata on the Belgrade meeting on the Helsinki final ect; motion on EEC docu-ments on sulphur in fuel oil. THURSDAY: Debate on the Royal Navy; Rent (Agriculture) Amend-ments in sulphur in fuel of the Royal Navy; Rent (Agriculture) Amend-ment Bill remaining starses ment Bill, remaining stages. FRIDAY: Private members' Bills.

MONDAY: Employment Pro-lection Bill; Northern Ireland (Smergency: Provisions) Bill, second readings; Administration TREASURY. second readings: Administration of Justice Bill, committee; Control of Food Premises Bill, second reading; Insurance Brokers (Registration) Bill, second read-ing; Town and Country Planning (Amaodment) Bill, second read-ing; Farriers (Registration) Amendment Bill, committee TUESDAY: Patents Bill, third reading; Redundancy Rebetes Bill, second reading. WEDNESDAY: Debate .on THURSDAY: Debate on the Annana report on broadcasting.

Mr. Nigel Spearing (Lab., Newham South). What is the cost to the EEC Budget of the agreed increases of EEC farm prices in a full year? What is the latest estimates of the affairs, is reported to have said in a recent speech that the cost of these decisions in a full year will be about 1,000 million units of account (£417m.) and will add 248 million units of account (£103m.) to the Badget for 1977. outturn of the BEC Budget in It is not possible to forecast the onthurn of the 1977 Community 1977 on present commitments? Mr. Robert Sheldon, Financial Secretary. The Commission has not yet informed the Council of the estimated budgetary conse-

Budget as adopted totalled 8,800 million units of account (£3,667m.), to which will need to be added the total of a Supplementary Budget needed to take account of the agricultural quances of the recently agreed increases in EEC agricultural prices, and related decisions. However, Mr. Tugendhat, the price settlement and other

Written Answers

Commissioner

actors Mrs. Andrey Wise (Lab., Coventry South West). How many taxpayers will gain from the proposed raising of the levels of income over which tax is chargeable at more than the standard rate? Mr. Robert Sheldon, About 8 million.

Mr. Jeff Rooker (Lab. Birmingham, Perry Barr). Will the Chancellor introduce legislation to provide for a system of tax-clearance certificates for emigrants. Mr. Robert Sheldon. This pos-

sibility bas been considered on a number of occasions but it has been concluded that it is impracticable.

EMPLOYMENT

Mr. Gwynfor Evans (Pl. Cymru, Carmarthen). How many men were employed in the steej industry in 1967 in England, Scotland and Wales, respectively? What are the estimated employment figures

estimated employment figures for 1982? Mr. John Golding, Under-Secretary. The number of males amployed in the steel industry in June 1987 in England, Scotland and Wales was 203,800, 30,100 and 70,400 respectively. Rationa-lisation. interpret lisation, improved technology and higher productivity have reduced the number of workers in the industry and further reduc-tiens are likely. It is not, how-ever, possible to forecast with any degree of certainty how many workers will be employed in the industry in 1092 in the industry in 1982.

Kenya Airways announce the departure of their daily flight to Nairobi'

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an additional flight on Sundays. Destinations beyond Nairobi include the fast-growing holiday spots of Mauritus and the Seychelles.

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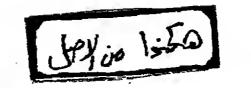
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Ennia N.V. announces that it intends to raise US\$25,000,000 by means of an issue in the international market of Convertible Subordinated Debentures. The Debentures due 1988/1992 will be convertible into Bearer Depositary Receipts of Ennia between 1978 and 1992. It is intended to apply for listing of the Debentures on The Stock Exchange in London.

ENNIA N.V.

At the Annual General Meeting held in June, 1976, shareholders passed a resolution " that, subject to the approval of the Supervisory Board of Ennia N.V., the Management Board of Ennia N.V. be authorised to issue ordinary shares up to an amount not exceedingten percent of the then issued ordinary share capital without the same being first offered to existing equity shareholders, in accordance with the listing agreement of The London Stock Exchange ". A similar resolution proposed for the forthcoming Annual General Meeting will, in accordance with the revised listing requirements of The Stock Exchange in London, now be withdrawn to allow the proposed issue to proceed. Ennia will give an undertaking to The Stock Exchange in London that issues of equity or securities convertible into equity will not be made on terms likely significantly to detract from the value of the interest of such equity shareholders.

Ster ou Key



The Management Page

EDITED BY CHRISTOPHER LORENZ

MGM raises the stakes in its bet on stability NICHOLAS LESLIE REPORTS

AIRW

Nevada, at Reno, which is gambling debts (which are not hotel and the casino, together to open next year. legally enforceable); although with theatres for shows that

certain personal loan obliga been no similar criticism over tions.

rld to believe that the days also points out that, in debt which is exclusive to invited activities. a loog gone when a sudden collecting the company must "bigb rollers"—that is those An obviously bad decision by so that any additions will ist of profits from one of the think of its position as z public who het for high stakes. d distribution, could as creet," he says. d distribution, could as creet," he says. d that it now bas a solid in the past five years taken felt, and he maintains that the 400-cabin liners that would aim Rosenfelt, have to tally con-d that it now bas a solid in the past five years or so to but quality of their management is at a young clientele. Sub-vinced U.K. institutions of the read of earnings. Admittedly the company of a more even high because the best want to sequently, bowever, the idea wisdom of their policies and is still includes films, but keel Frank Rosenfell, and Kirk work with MGM. "We have a was abandoned. May says that as far as Kerkorian made no apology, good underlay of management in the security of steps, maintains Frank people." Mow says that as far, as Kerkorian made no apology, good underlay of management full to show that it can thing that will definitely not failure. Rosenfelt, merely formed part But if gambliog has been a make a consistently good return; emerge scording to Kerkorian.

THE two most powerful president and chief executive represented "sound manage the application of "sound has been very poor. Rosenfelt influences on Metro-Gold officer, admits that "we would ment practices." management practices." else puts the blame on "deficit wyn-Mayer, Mr. Kirk like to see a good base of insti-in that they would also "file to a turn for the better, largely as production. First," the film works for a series falls short of son this week for takes see a greater interest. In our a result of Kirk Kerkorian distribution side was sold off. production constand the balance pantes. Discussions have individuals make up the main a business in which-along with Rosenfelt, was that distribution company, such as MGM. The pantes. Discussions have gaming and hotel group cent owned by Kirk Kerkorian, into the film group. When he for the film production dide to file in manage in the series was magement policies and on its and chairman of the executive is for the future. Toword?

he two men make it sound (a very casual visit-several more by and have a chat "the time you are in London." The presence of Kirk the presence of Kirk would want to stress the more to the sizen at the under the last five years, net killing us, and that they would rund the last five years, net killing us, and that they would rund the last five years, net killing us, and that they would rund the presence of Kirk would want to stress the more to the sizen at a maxing half-baked decisions." To "This type of financing is no status in distribution works from the net-tower after tax his risen from the over the verse rund in the presence exert stability it has achieved in it seems, there is more to the given not only an erratic history in it seems, there is. For if, once one of the mightiest the fill stability it has achieved in the last fire years of the sizen and costs are carefully moni- speciacular returns for a highly staked the fill group both before and after Mr. Kerkotian in et income, a pile of debt has sover the sizen and now carrying the staked and source of the sizen. Las vegas for the sizen and now carrying the staked and size fight, and a and to pay for the expected of film distribution is stated and and inter fight, and a and now carrying the staked will be an even bigger casing of all statistics of the sizen and now carrying the staked will be an even bigger casing and distribution of film distribution is stated return. If that return the subsequent decision to get out state works for an an even bigger casing and now carrying the state works the state is and the state two and market sound of film distribution is an and the sizen of film is not made. Other steps have been taken are stolen taken taken as litree as the next bicenet

The Holywood film stables He gained control only after of the \$123m. Las Vegas Grand are and now carrying the subsequent decision to get out \$140m. total cost of the Reno complex, there subsequent decision to get out \$140m. total cost of the Reno file botel and gambling estab-inent in Las Vegas, is being already beleagured film world. At the Reno complex, there subsequent decision in an undeterred by the high level of borrowings, and merely points found five 's separate offers of the amount of monay raised to hole a total and stock-archange offer in alling complex on the Conti-and stock-archange offer in stong the lines of its U.S. 1974 that enabled him to meet praton. At the Reno complex, there and to pay for the size of the Second to pay for the size of the Reno contor match production costs the film is not made. At the Reno complex, there cannot match production costs the film is not made. Other steps have been taken as the lines of the size of th

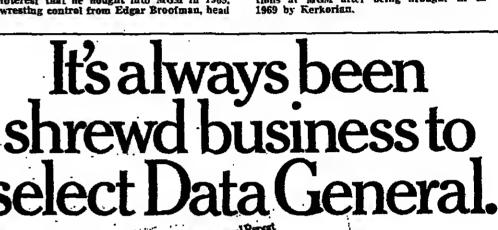
ration. This is the MGM Grand Hotel, tions. Las Vegas, which boasts 2.100 Homos, a casino bigger than ings and a consent order in the succeeded, maintains Mr. Rosen- departments it now bas to particle of gambling, he feels the maintains Mr. Rosen- departments it now bas to particle of gambling he feels the succeeded maintains Mr. Rosen- departments it now bas to particle of gambling he feels the succeeded maintains Mr. Rosen- departments it now bas to particle of gambling he feels jotball pitch, and where more case without admitting or deny- feit, because of the quality and operate as an independent profit that the "leisure complex" concept provided by both botels is what will ensure continued suc-

CASS Records Reno will cost more than, and certainly looks more of a

sold off samble than, Las Vegas. But Kirk: Kerkorian argues that Another casually on the verse legally enforceable; although with theatres for shows that Another casually on the cost used with in gambling of a possible move into Frank Rosenfelt dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of a possible move into Frank Rosenfelt dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of a possible move into Frank Rosenfelt dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of a possible move into Frank Rosenfelt dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of a possible move into Frank Rosenfelt dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of a possible move into Frank Rosenfelt dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of the provide t Usor a possible move into Frank Rosenfeit dismisses this include top-line entertainers, cotting purge a few years back steady growth in gambling of rope is clearly not the whole as exaggerated and romanificised restaurants, and public areas was the MGM record company, between 14 and 20 per cent, a ry. For what MGM is also reporting. He suggests their that include shopping arcades, which was sold off—a move in year "and It is unlikely to doubtedly seeking is accept- record of collection is "excel- The hotel also has the only stark contrast to other major change." He and Rosenfelt to and approval of its poli. lent" and that credit is not private gambling club in Las film makers such as Warner clearly expect both complexes s. It wants the investment given promisciously, and be Vegas on its top floor (26th), Brothers which expanded record to "expand, for they" have rid to believe that the days also points out that, in debt which is exclusive to invited activities. — ensured that both are designed loop again when a "sudden collecting the commany" must " high rollers "-that is the store. An obviously bad decision by southat any additions will

Aircraft and

sampling have been the two major factors in the business life of Kirk Kerkorian (left). After service in the RAF during the Secood World War, he returned to the U.S. and started an airline. Subse-quently he also went into hotel-casino ventures, building the international and the Flamingo Hotels in Las Vegas. These, form-Finningo Hotels in Las vegas. These, form-ing the International Leisure Corporation. he later sold to Hilton Hotels, and then purchased a controlling interest in Western Airlines. It was after he unloaded that interest that he hought into MGM in 1969, wresting control from Edgar Brootman, head of the Distillers Company. In cootrast, Frank E. Roscofelt (right) has been in motion pictures since gradnating as a lawyer. After seven years with RKO Radio Pictures from 1950, when the controlling shareholder was the late Howard Hnghes, he moved on to MGM, where he has been for the past 22 years. Rosenfelt took over as president and chief executive in 1973 opon the sudden departure of the former president James Anbrey, who began the early pruning opera-tions at MGM after being brought in in 1969 by Kerkorian.









MAY ISSUE ON SALE NOW

and casino, simply because he does not like the restrictive nature of British gambling laws. One incentive for the institutions, quite apart from arguments about stable earnings, is likely to be the MGM dividend policy, about which the company is very bullish. In addition to regular quarterly cash dividends of 25 cents a sbare, the company has a stock option scheme. The attraction of this, it feels, lies in the cash payment per share remaining the same on an increasing number of issued shares.

Employee report award to Plessey

The latest in a series of awards for employee reports has been given to Plessey, for its financial "Plessey World" publication. The Walker Cup award was made by the British Association of Industrial Editors in its 1977 House Journal competition. Produced for Plessey by IH Publications, the 12-page issue included a special pull-out feature on the pension fund, plus diagrammatic representa-tions of the profit and loss account, balance sheet, wages and dividends trends, together with orders and exports.

Business

books Arbitration in Sweden, Stockbolm Chamber of Commerce

Price: \$25. This gives a complete and fully np-to-date account of the arbitration law of any national jurisdiction.

Inflation, Theory and Policy, by A. J. Hagger. Macmillan Press, £12. The book sets out to give a comprehensive and uni-fied treatment of the inflation

The Law and Practice o Meetings, by A Harding Boulton. Sweet and Maxwell, £6.50. This reviews the law as it affects all kinds of meetings, public and private, with reference to those which reach decisions having legal effect.

Planned Press and Public Relations, by: Frank Jafkins. International Textbook Com-pany, 54.75. This attempts to bring together practical research and teaching experience to offer ways of improving professionalism in the planning of PR programmes aimed . at. chieving tangible results.

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And the advice

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Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telephone Day & Night: 01-248 8009, Telegrams: Finantime, London

Telex: Editorial \$86341/2, \$83897 • Advertising: 585033
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FRIDAY, MAY 13, 1977

Conspicuous restraint

THE ANNOUNCEMENT that guidance: the doubts over infla-the growth of banks' interest- tion are growing at a time when bearing eligible liabilities is to U.S. interest rates are rising, be restraioed by the corset for aod when the banking figures a further six months bas little show some revival of commerpractical significance at present cial loan demand.

The greater the private

sector; and the quicker the recovery of the balance of pay-

meots-stronger than expected

xcept for a few entergrising The possibility that the

up interest rates, should be re- leads and lags, are oow newed at a time when the auth- exhausted, and this suggests orities clearly think that they that a modest growth in com- time. In contrast, the Protestant orities clearly think that they that a modest growth in com-are tending to fall too fast: but mercial borrowing is likely to strike of 1974 succeeded because Harland and Wolff shipyard and the two strategies operate to a persist.

different time scale. The moves on interest rates are concerned demand for bank credit, the with to-day's market, but the more the Government must fund corset regulatioos lay down its oeeds outside the banking maximum growth for six sector; and the micker the mooths. While the permitted growth could reach the higher

Guidance

This has been widely inter-What will oot be so uoderpreted as a gesture to impress standable, if It persists for the visiting party from the IMF long, is the delay in issuing who will be in Loodon shortly, the floating rate Government but it is probably intended for stock anoounced in the Budget a wider zudieoce. At a time Some City dealers fear that such when the future of wage re- an issue would by now be read straint is very much in douht, it as a signal that the authorities may help to remind both trade oow expected a rise in rates. unions and employers that the This seems very donbtful in the limits already set for mooetary present buoyant market, but in growth are a firm commitment. any case it is a risk that must

The intervention in the money be run. The difficulties which market to check any further fall could follow the reappearance in Interest rates is galte unlike of conventional taps in a market the futile attempts to prevent keen on equities and worried a major adjustment earlier in about inflation are greater. This the year. The market may now is the sign of resolve which is be much readier to respond to still missing.

The Loyalist fight to keep a sick strike alive

By ROY HODSON, just back from Northern Ireland

TOW we know how far a semblance of normal living, did not like Westminster's extremists in "Seven years is enough" has management of their Province. Northern Ireland are pre- been the slogan of the 1977 Pro- Perhaps most important of all pared to go to enforce a political testant Loyalist strike. That they did not like inaction, geoeral strike. Murders and means explicitly that seven Extremist movements need shooting, bombings, arsoo, years of bloodshed has been action to feed opon and the assaults by bully-boys, and as much as Ulster is prepared Protestant militants have more threats against wives and to take. It also means implicitly than their fair share of such

as they fight to keep some vince once again.

Fascism by Democracy." The strike seems to be wither-tha cold efficiency to answer leader of his own free Presby lng for the sufficient reason that terror with terror has served terian sect in Northern Irelend; It has not captured any wide to increase the anger and frus- and Mr. Ernest Baird, also a support among the public in tration of the so-called Protestant preacher, and owner became increasingly effective as brought a new dimension of about some fruits and work. Loyalist militants late strike leader, must be became increasingly effective as brought a new dimension of of the so-called Protestant preacher, and owner the men in their resolve to stay Ernest Baird, the other a became increasingly effective as brought a new dimension of about some of bins the men in their resolve to stay Ernest Baird, the other a became increasingly effective as brought a new dimension of about some of bins the men in their resolve to stay Ernest Baird, the other a became increasingly effective as brought a new dimension of about some of bins the men in their resolve to stay Ernest Baird, the other a became increasingly effective as brought a new dimension of about some of bins the men in the so-called protestant preacher, and owner the men in the so-called protestant preacher, and owner the men in the so-called protestant preacher, and owner the men in the so-called protestant preacher and owner the men in the so-called protestant preacher and owner the men in the so-called protestant preacher and owner the men in the so-called protestant preacher and owner the men in the so-called protestant preacher and owner the so-called protestant preacher and protestant preacher and

that the corset, which is in the tunds available to the two to one in the 15m. popula. The Sister workers Council tended to restrain the growth private sector from overseas, two to one in the 15m. popula first put the weapon to the test of bank lending without driving through the reversal of the tim, have massively rejected the in 1974. That strike represented call to use their labour as a in 1974. That surke represented political weapoo for the second at worker level and with at worker level and was

bad an objective that was the factories. Supporters did

even of the Chancellor's 9 to 13 per cent. range, it seems clear that there is no question of permitting any offshoot after last year's below-target growth. Guidance

port, Furthermore, the Unionist and more people stayed at nonoced plans to improve had done little advance planning the task of eogioeering the strike weapon is itself the dis-supported the strike of found out information be effective with-May 5 Support for the interview. strike weapon is itself the dis-tillation of several Protestant is impossible to travel to work. Catholic opinion. The second bodies of more or less extremist views together with some para-military groups. It does not pre-military groups. It does not pre-minonists attempted to hreak Ireland with -- naturally -- a hered has of the convoluted state of the minitary groups. It does not pre- mionists attempted to break ireland with -- naturally -- a Belfast crowds. My hotel, strike call. to Ballymenta, Mr. tend to have a broad base of the strike with "back to work" Profestant majority. The nased laundry service was still strictly Paisley and Mr. Baird were tend to nave a proved passe of the strike with "back to work" Protestant majority. The possi-support. Rather its various com-ponents pride themselves upon their elitism. The work agreeing to such a demand was

ponents pride themselves upon marches but mey wells targety will be the british dovernment moderate Protestant politicians blockading the town with tarm The back is the An ignored. The back is the and the british dovernment is the and the british dovernment is the and so remote that the very act of sensed that the militants of the later. Some members of the and Labour Party, the Social Dana is so remote that the very act of sensed that the militants of the later. Some members of the and Labour Party is the An began to intervene as the vebicles but released two hours Party, the Social Dana is so remote that the very act of sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the later. Some members of the and Labour Party is sensed that the militants of the violence of the the later was the sensed that the date sensed the later. Some members of the later was the sense is a sensed that the militants of the later. Some members of the later was the sense is a sensed that the militants and sense is a sen and a failure in 1977. Will the four Ulster power stations from the state the strike was authorities claimed (that indus revolted by the violence of the Ireland Labour Party, and Loyalists try to use the weapon would shut by midnight. The also called for another reason not stated by the UUAC. Some for a third time at some un power crisis swung the struggle not stated by the UUAC. Some pre-strike levels. Intimidation strike to be called off. kinds. In all, there an specified time in the future? decisively in the strikers of its organisers believed that indus strike to be called off. kinds. In all, there an continued. Arrests were being May 11. The new levels of different shades of unk made on intimidation charges, violence employed by some represented among the made on intimidation charges, violence employed by some represented among the moderate Protestants in the rounded off the worst day yet causing dissenion among the beeo under direct rule from ruo-up to the Ulster local elect for the strike results of the strike result canding the state of the strike was authorities claimed (that indus revolted by the violence of the dents, and Unionists of van the strike results in the strike reason strike to be called off. I would serves to mobilise a made on intimidation charges, violence employed by some represented among the made of the beeo under direct rule from ruo-up to the Ulster local elect for the strike leaders by voting strike leaders. Economic who are not declaring to some represented actions in Northerse reason at the protestant canding the strike reason intervent relation. The wish of the strike reason is the strike reason in the strik

majority Protestant population Westminster ever since. rorist campaign, the sectarian going. They did oot like what from the pulpit for everyone - workers' homes and families. career has been damaged and expect candidates in the murders, and the day-to-day they considered to be "soft-lice" including school children - to Some workers' phones were he has isolated himself from tions to trim their sails to

t of the Rev. Ian Paisley's growi": Mr. Paisley being by police from a Ballymena barricade. "The unmistakable

families, are the picketing to the Protestant militants that movements with, among others, ing in 3,000 extra troops. The Intimidation reached a new level Had the strike succeeder weapons being employed by a it is high time the majority the Ulster Defence Association. Ulster Defence Regiment was whee a bar at Bangor was would by now have been that core of Protestant Loyalists exerted its power over the Pro- the Ulster Volunteer Force and called out and all police and burned down by petrol bombs. Ing above all other Non-Meanwhile the army hegan fiy- monitor threatening calls. Ireland MPs at Westmin the Ulster Defence Association, Ulster Defence Regiment was whee a har at Bangor was would by now have been to the Ulster Volunteer Force and the Red Hand Commandos. Ing above all other North reserves mobilised. Shons were there is the early hours four Ireland politiciant of North vestige of the second Protestant The militant section among Within the confused groupings amoty and larders full after fu vestige of the second Protestant. The militant section among within the confused groupings empty and larders full after Ulster Westminister hars more not write han on the day since his first union leader says that what is ants has not proved eble to take the para-military men two May 2. The UUAC was confi-station to see the beleaguered tin church; and always going oo as people resist the on the IRA terrorists and match leaders emerged—the Rev. Ian dent that the power workers workers. Their message was that wards. He is not a quitter strike call is "a struggle against them at their own dreadful Paisley, Westminster MP for would again strike if asked; but the weight of Protestant opinion ever else he is. empty and larders full after Ulster Westminster MPs drove not write him off. He has

predicted significance at present can now ourselve. The possibility that the noney markets could before long haves of the sufficient reason that the sufficient reason that the correct, which is in-that the corset, which is in-that the corset, which is manify an and-the sufficient reason that the corset, which is in-that the corset

UDA. Weaknesses of strategy Whereas the 1974 strike had whereas the 19

said " The strike will not go on for ever.

Mr. Paisley's arrest

nings of a caucus to assi future discussions on the_ stitutional future of Nor Ireland)

The next political land will be the local goven

of the convoluted state of

Parliamentary sense about transport

fore.

MR. WILLIAM RODGERS, the pened, would be the fourth Transport Secretary, can hardly such reconstruction in 15 expect to please everyone wheo years). Then- again, the be publishes his White Paper select committee is generally in on transport policy later this favour of putting on replacemonth. So he was doubtless meot hus services where these glad to bave the support yester. are cheaper and as effective as Horoscope day of the Commons Select rail. But it advocates cautioo Committee on Nationalised and a strictly experimental tells all

Competition

doubts that British Rail could uochanged rall network or do have a distinguished career as do much more to put its own we want ao uocbanged rail sub- Ambassador or director general house in order, particularly in sidy, for we canoot have both? of ao international. agency." the area of use of manpower. Improved efficiency would, of That of course is a prophesy It believes that railway freight course, cut costs, but the decline which carries with it an augury and inter-city passenger ser of the railways has long passed of future success.

for social reasons, the commit- payer and ratepayer will be tcc believes that the subsidy faced with an ever bigger subshould not be lumped into one sidy bill.

sum but brokeo down, at first regionally and then by cate- Easing

gories of services, so that the lt is misleading to say that poblic can see the cost fo what other couotries are providing it is getting. Further, local greater support for their rail authorities should have a blg- services. Differences of ger role hoth in deciding and geography, history, economic in financially supporting the circumstances, and financial particular mix of local bus and approach (in the matter of rail services which is best suited capital write-offs, for example) to each local community's make international comparisons took with him his American Britain only \$43 a day will be racy impressions given by the Drink on needs.

a treacherous business. Io this All this is very sensible and compact island where distances helpful. But the report's virtues are relatively sbort lt is hard to are marred by many instances see the railways' declina being rountry. of muddled or contradictory reversed. The point of subsithinking. The select committee disation, is to ease the process

says it is in favour of fair com- of decline for rall users and Taxing petition between modes and operators alike, not to shore up petition between modes and operators allice, not to shore up takes up the case made by a system which fewer and fewer NEDO last year for a more people appear to want. Can one equitable capital structure and imagine the Victorians deciding Among the first memoes which Item Pinch of competition from Europe and the Pacific. The society is demonstrating don't mind. Thope, that I'm Most hoteliers think they can its solidarity with the Campaign for Homosexual Equality, which rum," the journalist said. "Of

equitable capital structure and imagine the victorians decome among the next memoes which live with the new laws and for domoscaue mutanty, which rum," the journalist said. "Of financing system for the permanently to subsidise the some hope the new British some American packagers are last year applied to hold its own course not," said the Russian, nationalised industries. Yet it can companies where they are hope the new British some American packagers are last year applied to hold its own course not," said the Russian, goes on to suggest that, as a were being squeezed out by the find oo his desk is a reminder the hotels have got to keep their The decision was passed up penetration." special exception, British Rail's new, more efficient - and, as to do something about reversing rates down. But the alarm is the line by nervous officials to remaining capital debt should it happened, environmentally recent U.S. tax law on bosiness still great enough for the a full session of the local courses and the session of the local courses are set of the session of the local courses are set of the set of the session of the local courses are set of the set of be written off (which, if It hap obooxious-railwav?

difficulties of trying to maintain security against terrorism. They stay at bome during the strike, tapped so that the police could the majority of the Northern prevailing breeze.

tions on May 18. The UUAG 2:1 against striking in a secret activity in Northern. Ireland affiliations. The wish of

Industries for at least some of approach and says that the The ability to say "I told you the ideas the Government is present route oetwork should so" is a legitimate source of known to be keen to see estab- oot be reduced. known to be keen to see established. Indeed, in certain res-liahed. Indeed, in certain res-pects, the committee's report haps oot so surprising for they kinds. With this sweeping which was principally con-cerned with the role of the rail-ways, was refreshingly realistic. Issue of transport policy which was raised by Anthony Gros-scope for the TV Times, said land's consultation documeot a about the next Ambassador to

ment.

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vear ago. This is the need to the United States, Peter Jay, For example, the committee make a choice: do we want an on February 6, 1975. "He will

father-in-law was no bar to for residents who plan to stifend

(relatively modest) advance foreign conferences.

As for the virtue of youth, American conference delegate is Scarborough the records show that Britain can only make two such trips a fair? has had one other 40-year-old year, must prove to the tax man Ambassador to Washington, Sir that at least six hours of each Drama In the business of nrgan-Auckland Geddes, who was ap- day was business related, and isiog seaside conferences must pointed to the post in 1919 and provide for the fact that in be fairly rare, whatever the

JAY

IN

AKNINGS

t city to city according: to nowever, neen a prolonged fuss soviet amoassand at a recent local costs). The new legislation in Scarborough, now emphasised internationel gathering why he was infroduced in order to steer afresh by a decision of the some custom back into Society of Civil and Public Ser. "I'm doing my best to liquidate American botels which were vants not to hold its 1978 get. "I'm doing my best to liquidate feeling the pinch of competition together there. -from Europe and the Pacific. The society is demonstrative is demonstrative in the last vestiges of capitalism,"

trips abroad. Britain may be Loodon Goovention Bureau to cil, and the Campaign's request

be planning a conference (of was duly turned down. The concourse) on the subject later this ference would have been at mooth. The fee, American dele- Easter and the council majority gates please note, is somewhat which decided against CHE less thao \$43." 'argued that it would have heen

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detrimental to boliday trade.

Red visit

The CHE lobbied other wouldbe patrons. The Liberal party decided not to hold a conference

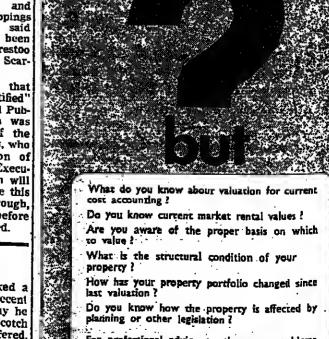
Insurance and re-insurance is there, as did the National Asso-one of the City's most success- ciation of Probatioo Officers: it ful export eathers and the busy was also a factor swaying the visitors gallery of Lloyd's, it National Unioo of Students is also ane of London's more against conferring in Scar-recherche tourist attractions. horough, which puts its total Among yesterday's motley annual income from conferences crowd gazing at the (fortunately at £21m.

mute) Lutine bell and the hud-dled groups around the various to Scarborough but was turned syndicate boxes, were the dar- dowo again. In the last few the area of use of manpower. Implored distributed with the decline with it an augury it believes that railway freight course, cut costs, but the decline with it an augury of future success. But the point where the system's that each competing mode bears cient to enable it to meet the full cost of the resources it cost of its own replacement. In the last free pointers, the full cost of the resources it cost of its own replacement. In the controversial appointers for cost of the ransport market. further whittled down (as was sectors of the transport market. further whittled down (as was secto

Winston Chorchill. Julian not blind eye towards all that sion nor to impress upon others at the Society of Civil and Pub-Amery is another prominent talk of expaoding world trade the need for higher rates in the lic Servants' stand. This was politician who found that the U.S. has iotroduced a new aviation field. The visit was taken mainly because of the having Sir Harold Macmillan as law which sets out strict rules purely social.

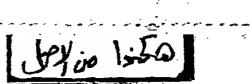
attitude of its own officers, who belong to the Association of Glerical, Computer and Executive Staffs-a unioo which will in fact have its conference this year in unpopular Scarborough, presumably booked up before

Ubserver

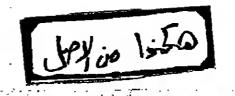


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born wife. She thus become the allowable for tax in Britain glossy newsheets beloved by Ooe of my colleagues asked a first American citizen to become (the amount varies from "cooference towns." There has, Ooe of my colleagues asked a Ambassadress to her own city to city according, to however, been a prolonged fuss Soviet ambassador at a recent formation of the south the sou

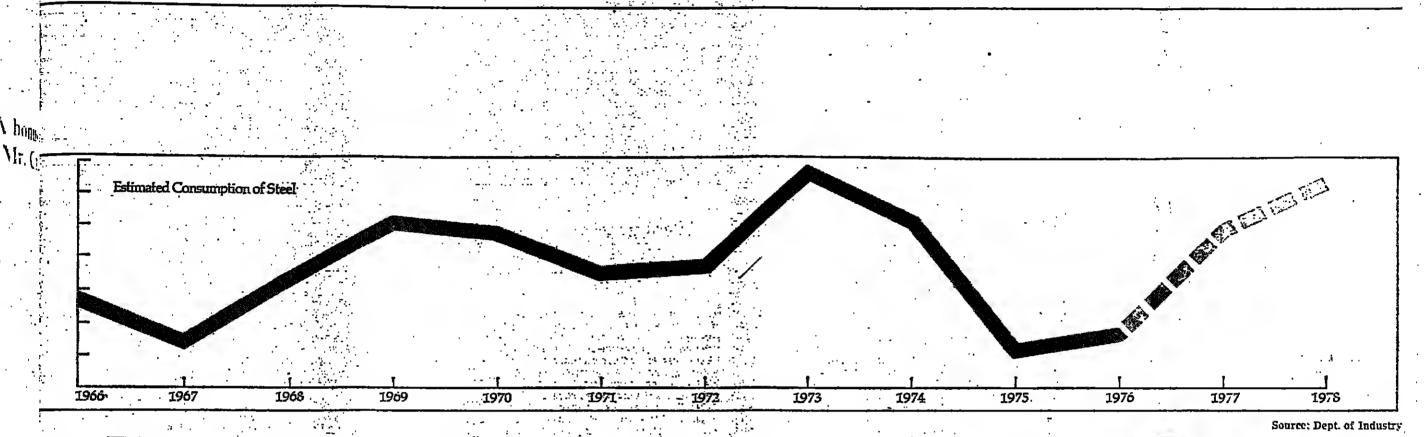


FINANCIAL TIMES SURVEY

Friday May 13 1977

Steel Stockholding

Steel stockholders hope they are about to emerge from their steepest and longest recession ever. But stocks are still being reduced, and there seems little likelihood of new buying within the next few weeks. Meanwhile, a new EEC steel plan is being monitored for its likely impact on the future of the industry.



How to safeguard your supplies from the ups and downs of the steel industry.

ou can re your or perty uatio

The steel market is like any other market. With demand and supply prone to fluctuations caused by any amount of direct and indirect influences. Inevitably, there will be times of shortage.

Times when you'll appreciate a steel stockholder whose competitive capability has been proved time and again across the spectrum of market situations.

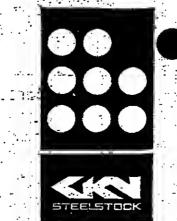
GKN Steelstock is the largest stockholding group in Great Britain with 32 locations providing a personalised service to customers both large and small.

Our range of processing equipment is amongst the most sophisticated in Europe.

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STEEL STOCKHOLDING II

Ready for recovery

The stockholders themselves,

THE LONGEST and most ing a new policy by British them-that in future British customers who buy from them bad times. Thus the tread is intractable recession in demand Steel of aggressiva salesmanship stockholders will have to trade direct, and the smaller stock- for the medium-sized companies for steel throughout the world to shift the State-owned com- more in home-produced steel if bolders who are served by the to move up merging with big that anyone can remember is pany's point of balance from its the national investment of big stockholders but at special companies or to move down by still taking its toll of producers long tradition of being produc- \$700m. a year that is being put price rebstes.

seriousness of the situation is being customer-oriented. prevail

ence and take the opportunity of the British steel market holders to switch back to soll-to discuss market trends with British Steel supplies about 60 ing a much higher proportion of gnests from the British Steel per cent of the 3m. to 4m. home-produced steel to their Corporation, the British Inde-tonnes a year bandled by the customers. pendent Steel Producers Asso- British stockholders. ciation, and the managements

of some of the private steel- Reorganisation makers.

amount of stock reduction is larly in flat rolled products, quote the book price to potential still going on among the steel hecause of the corporation's in-stockholders as companies try ternal problems during the to clear their warehouses to first half of the 1970s when pro-generate some cash. Even the duction suffered because of a higgest companies are not in-vicious combination of manage ing rate on overdrafts recently confidence while backing Mr. business at the expense of imhas enabled some companies to Scholey to the hilt to get more ported steel. destocking out of the mills. reduce their

tivities. The policy has not been free as they have no choice but to The broad picture across the from setbacks. The British live with a supplier which holds activities. British stockholding industry is Leyland strike-no. fault of the a production monopoly in that companies will either con steel industry-resulted in the Britain of many of the items

and distributors alike. The real tion-oriented to a new stance of into the British Steel plants is Now that British stockholders While internal developments

to make any sense at all. are doing £600m, to £700m, of in stockholding will ultimately that as yet there is no consensus The steel stockholders are Sir Charles' point is recog- business each year through have an impect on the customer of opinion about when it might essential to this strategy for nised. The stockholders bave some 250 members of the for steel it is the service being end and something like normal they have raised their share of handled a lot of imported steel National Association of Steel offered at present by British trading conditions once again the British steel market from these past few years but they Stockholders, it is felt by many stockholdars which concerns revail. Crystal-gazing will he the current level of some 35 per tion by uncertain supplies from gera in the trade that a system ao excellent record. The service most popular activity in Tor- cent. In the next good trading the home mills. Now British of that sort should be encour- they . offer .is . sophisticated onay this week when member year-and many stockholders Steel is determined to give the aged to davelop and that the beyond this usual standards of companies of the Netional Asso-believe that will start late in customer what he wants when industry should not flinch from Continental Europe, although it ciation of Steel Stockholders 1978 and run into 1979-they he wants it. Thus it makes com- setting out certain guide-lines still lags behind. Northern meet for their annual confer- expect to capture 40 per cent mercial sense to most stock- even at this atage. American practice.

The U.S. concept of the stael service centre is being adapted to the needs of the British mar-

In an informal way the two ket. Tha bigger companies in the Price is of course a major tier-system is already growing trade are continuing to invest factor. It is true to say that up. The industry has been in new equipment for doing factor, It is true to say that up. The industry has been in new equipment for doing stockholders bought ebroad aligning itself during the recess work on steel. It has become in-

more for guaranteed delivery sion in steel across a spectrum creasingly common for stock- works. The high coat of pean Community attempt to not be permitted to de Few steelmakers or traders Sir Charles Villiers was hor- and guaranteed quality than for of large and well-capitalised holders to bny completa coils financing such stocks has rationalise steel production and corporation from its me are of a mind to begin prepar-rified when he arrived at a simple price advantage. But stockholders, medium - sized of steel from the mills and carry become a deterrent. The prob- marketing during the recession policy to fight back in ing their businesses to meet a British Steel last year to dis- they also liked the flexibility companies which are too often out the processes of de-coiling, len is solved for manufacturers with the Davignone Pian is of greater share of the definite upturn at any time cover that the corporation had they found at the European short of resources, and small slitting, and cutting into blanks as soon as they know they can crucial importance to British market. Nor will they during the months immediately lost vast swathes of its tradi-ing head. Indeed a considerable tional home markets, particut when British Steel could only customers. The meet companies the steel to size for head to resources, steel produce expansion programmers, market when the instant of produces, steel produce expansion programmers, market the instant of produces, steel produce, expansion programmers, market the instant of produces and a period companies serving logal local to prepare the steel to size for head to figure their steel stockholder to stockholders, steel produce expansion programmers, market when the instant of the production of the produces and a period companies serving logal local to prepare the steel to size for head to prepare the steel to size for head the production of the produce expansion programmers in the production of ahead. Indeed a considerable tional home markets, particu- when British Steel could only customers. The most severe the customers' manufacturing handle their steel stocking prob. plan upon prices, steel product expansion program



spending DUR WOU countries will be closely improve steel produc

us rinancial imas Trinay may in-

stockholders can fake from that as they mail Roy H

higgest companies are not in vicious combination of manage and his salesmen have instruct nor the tight local trading en ing companies will be increase insulated from the wider and has heen supported by boom. boom. in that fashion, although the problems: He set himself the They know that they have to be which enables them to survive stocks of steel on hand at their That is why the current Euro- Secretary—that the plan will swift reduction in the borrow- task of winning beck customer to win back the stockholders'

Changes in the pipeline

that companies will either con-time reducing their steel stocks car giant making an emergency or will hold them at something agreement with British Steel in corporation attitude of that the usual rolling pro-the old corporation attitude of envisage moving into a buying soft before the autumn. So the Torquay conference will be the stage for a conflict of interests between the stock building and the future as business. Will be the stage for a conflict of interests between the stock bulders and their the stock. Talbot electrican's strike has interests between the stock. Talbot electrican's strike has interests per output to hot rolled that the usual contracts to interest the stock. Talbot electrican's strike has interests per output to hot wolled her stock. Talbot electrican's strike has interests per output to hot rolled that the usual contracts to interest to store the stock. Talbot electrican's strike has interests per output to hot wolled her stock. Talbot electrican's strike has interest and the invest term into a two-fire operation selling to the stock bulders are giving a lot of seri- a single State-owned steel com-duct on the future as the third higgest is the with a few companies eligible whereas the stock bulders are giving a lot of seri- a single State-owned steel com-ous thought to how their busi-and the future and the future as the third higgest is the with a few companies eligible whereas the stock bulders are many small stockholders with overcrowded and ous thought to how their busi-and the stock bulders are stock and the stock are are as the stock bulders are sto interests between the stock distributed output of not which holders are giving a lot of serie a single state-whed steel come dustry into a two-her operation sering to the corporation responsibility for supplying the ine added, the busi-holders and their short-term coil for timplate production and ous thought to how their busi- pany (the third biggest io the with a few companies eligible whereas the stockholders are many small stockholders with overcrowded and a should be conducted, world), the upheaval is only to supply the corporation and buying from the corporation. British Steel products et special entrants we had to the with their long-term stratagies, domestic appliances manuface. A debate has started in stock now causing a series of changes the rest having no option but They must therefore be treated discounted trade prices. The thing different to do. Sir Charles must sometimes means that a small number of certaio materials and product row among the scrap merchants divide them into big and small and prices would of course have that; the stockholder commercial director, have no feel that be is picking bis way companies form the top tier and trading sectors is influencing over the imposition of the operators. doubt what they want of the through a micefield. But in buy steel in bulk before doing the structures of the associated British Steel system upon them is still rumbling.

Within one sector of the that service.

Two years ago powerful influence of British BSC which is the only domestic stockholders to the two-tier delivery. stainless producer. Half -- a system - A number of stock-. The Leeds venture is dozen stockholders are supplied holders also have their own pet significance in British at special prices in return for schemes in mind. being almost wholly geared to One company-Coutinho, Caro tion to the rising we handle the BSC products in __has becked a hunch of its own inter-stockholder trading the inter-stockholder trading in the stock of the stock of the stockholder trading in the stock of the stockholder trading is the preference to imported stainless and are now building a £2m are no statistics and steel. So far the system appears steel distribution centre along. volume of that but

to be running smoothly. But in the wider world of which is to be essentially a reckoned that in Ger steel stockholding across the buge supermarket for steel. A represents almost a range of steel products arrange ments are not so clear-cut. In is going on these days between The Coutinho, Car many ways the industry same

to he so pitched as to pay for selves can respond on local orders for steel stockholding business ... stainless . That is one possible scenario not have in their wa

holding because it driv

and Mr. David Waterstone, the

stockholders and they will be spite of explosions all around work upon it and preparing it industries themselves, telling them in plain terms both him he is making headway. Few, for retailing. Those companies One obvious example There is now a growing con-steel-a formal two-tier system which is being discussed as a by calling up Couther formally and at a series of social if any, stockholders at Torquey gear themselves to serve two is in the ferrous scrap sensus of opinion thet the has already been organised by way forward for British Steel to serve two is in the ferrous scrap sensus of opinion thet the has already been organised by way forward for British Steel to serve two is in the ferrous scrap sensus of opinion thet the has already been organised by way forward for British Steel to serve two is a serve the ferrous scrap sensus of opinion the ferrous been organised by way forward for British Steel to serve two is in the ferrous scrap sensus of opinion the ferrous been organised by way forward for British Steel to serve two is in the ferrous scrap sensus of opinion the ferrous been organised by the ferrous been organised by a serve two is serve two is in the ferrous scrap sensus of opinion the ferrous been organised by the ferrous for British Steel to serve two is in the ferrous scrap sensus of opinion the ferrous been organized by the ferrous for British Steel to serve two is in the ferrous scrap sensus of be been organized by the ferrous for British Steel to serve two is in the ferrous serve two is in the ferrous scrap sensus of be been organized by the ferrous for British Steel to serve two is in the ferrous serve two is in gatherings. They are promot- will refute bls basic demand in different markets: the retail industry.



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many ways the industry seems stockholders, and Coutinbo, Caro steel supermarket wall to regard itself as in a period reasoned that what was needed have e role as part of of transition. The possibilities in Britain was a new steel disting of a two-tier structure system are being tribution centre conceived es a the industry. From studied but not everyone is wholesaler to sell steel to other customer's point of a sport what is meant by agreed about what is meant by stockholders. two-tier system.

Permutations

tions that could be adopted with 300,000 tonnes of steel a year industry. It has led greater or lesser effect to cope in West Germany. The British development of the congreater or lesser effect to cope in West Germany. The British development or the con-with the future development of end of the group went into steel service centres. I stockholding in association stockholding in 1971 with a ingly steel service cent with British Steel. The metter warebouse in <u>East - London</u> in business to provide sto has not been urgent in the past carrying 20.000 tonnes of stock. Is "tailor-made" for the while British Steel had produc. But from the start the company tomers to feed straight tion difficulties and stockholders found that, in common with presses or to use in man were heavily geared to imports many other British stockholders, ing and construction " to supply their customers Rut it was handling two distinct having to do further cut to supply their customers. But it was handling two distinct having to do further en-now that British Steel has types of business. There is shaping. Steel service, come ont strongly to capture a straight trading with steel-using are the eract opposite biggar market share the time customers and there is another steel supermarket idea. ships and perhaps an overhaul stockholders. of existing structures. Ralph Oppe

of existing structures. The hig five in British steel tor, said, "It produces compli-stockholding are GKN Steel. cations. For instance we have to British steel tor, said, "It produces compli-tor instance we have to the have to the instance we have stockholding are GKN Steel cations. For instance we have to new investment in in stock. British Steel Service bave two prica lists; one for nery needed for a mod centres, Glynwed Distribution, C. Walker and Sons, and Brown and Tawse. They bave nearly half of the £700m.a-year trade between them. The two higgest, GKN Steelstock and British Steel Service Centres, have no less than one-third of the total less than one-third of the total supplying retail customers from market, with GKN slightly the the London depot. bigger.

In the range of £20m. a year down to £2m. a year annual

tion being discussed among steelmakers. Some imports takeover. The brokers stockholders would be to con- will be handled, but British and Company in their is sider the biggest 46 companies steel will predominate. For ate report on the industries or so the range of £2m. up to instance, the company is totally likely to gather pace is to broed top-tier for steel trading plate. They would have arrangements the depot is designed to in some cases decimal to bulk-buy from British Steel handle some 100,000 tonnes a at agreed discounts in return year in general steels-plate difficulties that the for promising loyalty to the and heavy and light sections. difficulties that for corporation's products at the There will be no processing are thought to be readed and the section of the expense of much current plant, unlike the service centre aufficiently great for service would also be more would also be more will be intention is to namic to be more will

course, to continue to trade as 100-tonne load of angle, and sell now with the private sector it in small lots of e few tonnes steelmakers

en The Coutinho, Caro

stockholders: ever, be does not ma Continho. Caro was European how the industry is str agent for United Steels before as long as be can get c nationalisation and built upon tively priced steel I CI IIIUIALIOIIS In reality there are e number trading by moving into stock. and when he wants it. of permutations and combina- holding. The group sells some That must be the aim

Investment

helieve they can detect t hoom in trade lifting the

borizon, Meanwhile M Samson has not waited market and has just co

the higgest singla investi

new stockholding plant

private company, H.E.

and Company in their

bas ever made.

service centre-blankin silting lines, de-coll bandle the bulk steel i machinery when stop

That was the company's rea-soning. It is too early to say whether the innovation will be turnover there are a further a success. The Leeds depot has 40 stockholders. In addition there are some 200 smailer companies under the £2m. a year mark—some of them con-siderably under. Thus any form of two-tier system would, if it were to stand a chance of success, have the industry is at present broadly structured into for the form of the mean the big steel stand a chance of success have the industry is at present been carefully sited at a stratethe industry is at present advantage from the basing the industry is at present advantage. from the basing Apart from capital into four point pricing system by being in works the stockholding in works

in some cases declin

panies to be more will They would also ba free, of buy the steel in big lots, say a a time to the stockholding trade.

in the past to respon over approaches. Roy J

STEEL STOCKHOLDING III

Watchdog develops its bark

hardly have allowed himself the were needed, that the ISUUM. depressing thought that two stockholding industry, carved years later the first part of this out for the most part in the statement could he repeated course of a generation, has the without amendment. In those ability to survive if not to two years there has been only greatly expand,

one phantom upturn and most The process of adapting to stockholders to-day cannot see these changes has, of course, anything hetter than a flat been continuous. For the stock-future ahead this year. Most holders' association itself, it has feel moved to guess that things meant an examination of its

dridge also permits himself a tion. proviso, by agreeing with Pro- Commitment fessor Galbraith that we live in

ie insists, there is "one sure lo sharpen a useful tool of stock- panies. actor, that the industry will holding management, but there This can range from highly stockholding subsidiary in rever again see a growth pattern is also a commitment to add to specialised stockholding outlets Switzerland in Firth-Stahl, such as it has enjoyed in the the input of knowledge to flow. Of special steel companies, to which illustrates how parallel

; Turning, later in his speech, by stockholders, to the difficulties of stock- The association

VO YEARS ago, almost to the the trade and these "by no two when the corporation, three first cannot the the trade and these "by not on when the corporation, three is even a feeling at the priate quantity. The consumer shows in consequence relieved doubt, have been largely res supply and, as BC's plants are expected to rise, with the result from successful of the neessful strate dataman, as the strate dataman data was allowed in the state data with a show of the neessful strate dataman, as the strate dataman, as the strate data was allowed in the state data with a show of the state data with a show of the state data with a show of the strate data was allowed in the state data with a show of the state data with a sh NO YEARS ago, almost to the the trade and these "by no too when the corporation, three There is even a feeling at the priate quantity. The consumer Stockholders, there can be no in terms of both continuity of ing a period when demand was

The subsequent decrease of

producers have in the stock-

holding field.

Groups form their own outlets

feel moved to guess that things meant an examination of its might be a bit better in period role and an attempt to identify OVER THE past decade, an Perhaps this relationship can Stahl hegan its long association A joint company deal with houses on four sites in York-stockholder. The customer will one of next year, but it's not new services. In the last tew increasing number of Britain's hest be illustrated by the way with the Swiss watch industry, the Lee group in 1958 for the shire and Lancashire, with total perhaps get quotes for such a much more than a guess, years, this has meant, for independent steelmakers have that two of Britain's higger supplying the stainless steel for selling of Lee's bright hars laid stocks now around 17,000 tonnes. deal from up to half a dozen

40 per cent. of the U.K. stock- interests. holding industry now has some

much more than a guess, years, this has meaned to have that two or Britain's higger supplying the stainless steel for selling of Lee's bright has focks now around 17,000 tonnes, dear from the first interests in the stockholders, involving a com-- As for the second part of the example, the establishment of a built up, or extended, their private sector steel producers watch cases, and later for preci- the ground work for a takeover. Orders range from two or three stockholders, involving a com-ex-chairman's statement, well, it committee considering the interests in the stockholding have developed their stock sion instrument work. In the steelmakers in 1969, kilos, to 20 tonnes and more plex variety in steel supplies, is instructive simply to note a newly urgent issue cash flow field. The pattern is evident, holding interests. Both, in their Now, Firth Vickers, the JFB Their motires were obvious: a Both stock and turnover are from special steels through en-couple of remarks from the text and Mr. Wooldridge will today too, in recent ventures by the own way, are success stories. stainless steel subsidiary and stockholder wind the British Steel Cornoration and the by the own way, are success stories.

Nevertheless, their steel divi-sion does have an important a surrent level of entering to the blockholders buy. In fact the sive operations of companies such package deals, have only ressor Galbraith that we live in Volument that the is association with BISPA com-n "age of uncertainty." But, Part of the purpose here is association with BISPA com-sion does have an important a current level of around 2,000 atlitude seems to be that the tonnes, still largely to the watch group expect the chance to com-

and instrument industries. pele, but if the stockholders can In turn Firth-Slahl has been buy cheaper elsewhere, they go

the input of knowledge to flow. Of special steel companies, to past and its problems in market research and in management will be nuch more concerned with commercial viability and market place economy than it thas in the past." Turning, later in his speech. Turning, later in his speech. The tork form the markets served particularly where their end to about the markets served particularly Germany and France. as well as achieving some success in the Middle East market. Dobriously they do buy a large metal, a new range of tech. the scale or the last ten years as tonnage of their stock from the Lee group, but as the company is developing well outside the rene of success of the present situation is a

particularly where their and to 1912, when the former more conventional, is the slock, but specialist the time the tendency for manufactur. When one accepts the com-product is outside the normal Thomas Firth and John Brown holding operation of the Artbur afield for steel. Expansion has ing industry to move out of mercial sense of a steelmaker. Turning, later in his speech, to the difficulties of stock-holders. The association's relationship tun of commercial steels. The association's relationship tun of commercial steels. with BSC remains of paramount where a steel company steel, he notes that 1976 sales were in fact, at 2,96m, tonnes, market has slimiped to a disas-amount of freedom of opera-initially in tool steel. The development of stainless has developed modestly but wants a few lengths of steel to of.

were in fact, at 2,9500, induces, market has slimped to a disact amount of freedom of opera-16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 35 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in that the 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in the 20 led by com-16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, in the 20 led by com-16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, and alloy bars. 16 per cent, up on the very low trous 55 per cent, as a result of llon. Right ties, and alloy bars. 16 per cent, up on the very low trous 55 per cent, as a result of llon. 16 per cent, up on the very low operate 17 ware- a manufacturing company and a per cent, and show the tent of the sector of the sector of the sector of the tend of the relationship per cent, and show th

These two developments are some of the direct contact becontrasting examples of the role tween the producer and a major of the steelmaker in stock- customer, not to mention the in-

like GKN Steelstock and TI increased the interest that the

There is increasing recognition among steel producers that As for the future, there, is no matter how extensive their little donbt that the interest experience in producing the will continue. Perhaps not on metal, a new range of tech. the scale of the last ten years as range of customers.



Air of our customers, depend on us for top quality steel to make their products. And that means the steel ordered today has to be delivered fast to keep production running smoothly.

It's something we're used to and can cope with As one of the country's leading multi-depol stockholders we're geared to provide the kind of service that's needed. For large orders or small, and we can also give expert advice and

technical assistance whenever it's needed.

couple of remarks from the text and Mr. wooldridge will found to an integer with the second of the specialized steel subsidiary and stockholder within the group of the specialized steel they association integer part in the turne Europe. In the collection and dissemina-tion of statistics and informa-dridge also permits himself a drive woold for the specialized steel they the own way, are success stories. Statiles steel subsidiary and stockholder within the group dates apply only would give them a secure outlet the specialized steel they about half the steel sold by the for the specialized steel they about their stockholding i Annual sales of steel have now The sleel group make no hard holding. Obviously others are creased purchasing power of the

Stockholding.

The tendency for manufactur- comfortable and adequate one,



STEEL STOCKHOLDING IV

BSC learns the trade

IN SPITE of public promises business was a useful piece of West German plate stockholder the stockholding industry if for everyone. Steel. and private assurances from the equipment to help that strategy with branches throughout BSSC were to buy more com. Ultimately British Steel's Time and again the tope British Steel Corporation that it along: "It enhances our market Germany. bas moved into steel stockhold cloin." The declared objective of months, ing with the best of intentions Finally, BSC saw in stock-BSSC is to have 15 per cent in Although BSSC has been set tal of £40m. last year they forming the BSSC organs

and will continue to act honor-holding a way to turn a profit all products and so far it has up the corporation has been returned under fim. ably with all sections of the Steelmakers have been heard come remarkably close to that careful to preserve that precious Cliff Keeler has a five-year ment either on pricing of trade, there are a good number complaining loud and long target in most types of steel intangible called goodwill which working plan to secure an from the mills or on the of stockholders who still view that the only profits coming out trading, with the single nagging means so much to the success of avarage return upon capital of of eteel during difficult in the development with suspicion. of the steel business in diffi- exception of general steels. Tha companies in stockholding. The 20 per cent, But all hopes of when shortages and profit Inevitably discussion keeps cult trading times seem to be necessary stockholding capacity companies under the BSSC achieving that sort of profit bottlenecks are being a returning to the imporderable made in the important steels in an other the store and a sort of profit bottlenecks are being a returning to the imponderable made in the stockholding in general steels has not fallen umbrella ere all continuing to ability have had to be post-enced, question of how far the corpora- portion of the chain between off the hranch for BSC as easily trade under their original poned because of the abnormal The tion will use its investment in mills and customer. So BSC or as quickly as the corporation names. BSSC has not been market conditions that the venture cannot yet be stockholding to further its own had a sound profit motive and had hoped. interests, and to what extent expects to get a good com- When the corporation's ambi- ping trading to achieve tidiness last year. It looks as though been horn in difficult the

one major steelmaker standing alone outsida the stockholding trade Thare was also, among the new sales team at British Steel,

a genuine desire to get closer to customers in itself a difficult thing to do et e time when the

with selling small parcels of wooder that very little in the time recently. But this has not A. Lommaert and Ets. Metal- valuable," says Mr. Goodfrow holding the European is the original reasons wby British way of cross-frontier deals have deterred the base, and charga was first mooted in 1974 and at for Walker's. subsidiary called Britisb Steel or so.

Service Centres and to aim for markets are in deeper recess principally in Germany and tries, had a turnover of 1970, unfortunately came to established in Belgium bei a 15-per cent. share of the sion than the U.K. so it is clear France." And to this end some B.Frs.2.978bn. and Champion, of grief. John Williams of Cardiff "although the European. British. Stockholding market companies do not have the cash investigations are going on in France. a turnover of piopeered the move by U.K. kets are all domestic in across the range of products. strength of will, to go out and nothing as concrete as takeover Walker's £41.4m: acquire businesses outside their talks has yet developed. The three compar

Aspirations

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In the interval since the own country.
The BSSC is not alone among privately-owned, operate in some (Belgiam to set up, the Ghern us something 'hourt' they' of the stockholders' in anderbying 'trend is firmly the matel a spirations in the course at a line and private in some (Belgiam to set up, the Ghern us 'something 'hourt' they' of the stockholders' in a course, the they contained is firmly the they could be and acquisitions, that investment ontside Britain turnover of some-im. to 1:1m. footing--it was heginning to What is quite surpling to the holders' have not been in the continental will be via acquisition or foint they in the state a profit after three yeets that the continental's particularly of Continental will be via acquisition or foint the state a profit after three yeets that the continental's particularly of conternate will be via acquisition or foint the state a profit after three yeets that the continental's particularly of conternate will be via acquisition or foint the state a profit after three yeets that the continental's particularly of conternate will be via acquisition or foint the state a profit after three yeets at acquisition or foint the state a profit after three yeets that the continental's particularly of the state and acquisition or foint the state a profit after to be come a feature to state on a greenfield site of the Benelux business.... another two years of loses and the relative buoyance will be the comparity a buying sold us 50 per cent. Adding market compared with the compariton was in a first the state and the contained of the Benelux business.... another two years of loses and the relative buoyance will be the state and the contained will be will be state and the state and the contained will be will be state and the state and the comparity and the state and the stat own country. In the interval since the

scious that "it is bad for our definited steel successfully in a point last year U.K., too, in that they tend to and management know-how and ditions will occur again it is From Germany the Kö far end-points of our markets," acquired a 75 per cent stake concentrate mainly on mer-encourage staff exchanges. The difficult to say.-, Certainly GKR group of steelmakers boug far end-points of our markets," acquired a 75 per cent stake concentrate mainly on mer-encourage staff exchanges. The difficult to say.-, Certainly GKR group of steelmakers boug far end-points of our markets," acquired a 75 per cent stake concentrate mainly on mer-encourage staff exchanges. The difficult to say.-, Certainly GKR Howard E. Perry busine for move into stockholding in Blume which was up to then chanting and warehousing agreement hetween them lasts provided the essential link that a family-owned company with operations and are not nearly five years from January 1975 some hefty losses from its the West Midlands and s bad been missing before./

partly defensive. It foresaw tha heart of the steel trading going began to look a little up the stake it wants in general one boom period at the top of they will not necessarily being at a disadvantage when area of the West Midlands. The rougher recently when Mr. Cliff steels stockholding it will have the trade cycle. Opinion is ten by the new animited confronted by the united ranks company started in 1975 with Keeler, the director in charge either to ecquire or build up hardening towards that boom the time. The next time the time the time time the time time time. of stockholding customers able existing corporation stockhold- of BSSC, began to point out that companies with an estimated taking place in 1978/79. Will to negotiate with one voice ing interests representing a the corporation might have to £50m turnover. Waterstone and BSSC he shill to move into about special prices for their £10m, e year turnover. It had build up new companies from Keelar have told the stock general steels stockholding in bulk orders. But there was also H. F. Spencer and Lye Trading, greenfield sites if existing com- holders they would much prefer a big way before then?

the lesson of what had happened which became Lye Trading, greened sites if existing com- holders they would much prefer a big way before their the stockholders ental acquisition. Base in Europe. British Steel con- Then the corporation proceeded taken over. He actually made a New private assurances may who are heavily reliant upon more than a very and sidered the fact that some three to acquise the below of the stockholders been looking around Park in the source of the sourc sidered the fact that some three- to acquire stockholders by pur- move in that direction by in- have been given during the British Steel for their supplies like to become establish quarters of the European stock- chase, taking on Cummins and stalling sales teams to carve out recent difficult trading period look askance et the new State-holding industry, was in some Cutler, Alfred Simpson, and new general steels business. It that British Steel will not rock owned stockholding organisa-

The British Steel storth auxious to rationalise overlap industry has suffered during the have proved its worth its will the arrival of Goliath upset mercial return on its stockhold- tions were discussed with the at the expense of business. BSSC will only be able to zero steel trading and it have the existing pattern of British ing activities in the long run. stockholders the orderly pro-steel stockholding. British Steel Service Centres gression of BSSC towards 15 Stake after it has completed its expan- criticism' against it does not a be to be dying away with the subject of a single backholding were quarters office at Halesowen in gentlemen's agreement. But the in the tark it wante in subject of a beaut of the stack to be dying away with the subject of a beaut of the stack to be dying away with the subject of a beaut of the stack to be dying away with the subject of a beaut of the stack to be dying away with the subject of a beaut of the stack to be dying away with the subject of a beaut of the stack to be dying away with the subject of a beaut of the stack to be dying away with the stack is to build and after it has enjoyed at least other stockholders reach are available to the subject of a beaut of the stack to be dying away with the stack is to build and after it has enjoyed at least other stockholders reach are available to the subject of a beaut of the stack to be dying away with the target is to build and after it has enjoyed at least other stockholders reach are available to be dying available to be dying away with the target available to be dying away with the target are available to be dying away with the target at least other stockholders reach available to be dying available to be

will not receive favoured

Steel stockholding organ hits the beadlines it may announce another big o

like to become establisher to strengthen the Europe nection and help the

Moving into Europe wooder that very little in the time recently. But this has not A. Lommaert and Ets. Metal- valuable." says Mr. Geoffrey holding scene with acquise way of cross-frontier deals have deterred the BSSC. Mr. Clifford lurgiques J. Champion. The deal Miles. EEC group co-ordinator in mind and was in ex

with the Bank which put of BSSC, says: "We want e that time Lommaert, which Another U.K.Benelux joint ward Cassart's name, Most Continental European reasonable presence in Europe, operates in the Beneltz com-venture operation, started in GKNS was determined to to spare, or perhaps even the France at the moment. But Frs.331m. compared with stockholders into Europe, by nature, and all of them strength of will, to go out and nothing as concrete as takeover Walker's 541.4m: acquire businesses outside their talks has yet developed. The three companies, all Nobels-Peelman of St. Niklaas, acquisition of Cassart will

The BSSC is not alone among privately-owned, operate in some Belginm to set up the Ghent us something "about the

European venture, again in Bel. in the U.K. what most a

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way connected with the primary Wilson Steel Services. At the is still not clear how he will the boat for some of its major tion, they have not so fer been mection and help the set steelmakers. With Britain part same time a major move into achieve his target of 15 per customers to the extent of fight, heard to complain about any in Europe. In the community obvious Europe was made with the cent of the general steels busi- ing them for some of the general ectual discrimination helng dangers to British Steel's mar acquisition of Walter Blume, the ness. But it would not surprise steels market while trade is bad shown egainst them by British ket would arise if it were the

New Road Rainham Essex Tel: Rainham 56034

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Then there was the whole German stockholding market of the business as are the new strategy of the corporation. The U.K. group are reputed to British. to become all aggressive steel have paid £2m. for Blume An interestingly different pany called ISSCO (Interna- three in the league table of tinent-established e a

to become all aggressive steel nave pain zzin. for binne an interestingly united paint steel. Stockholding belgian stockholders and foothold in a foreign mark steelmaker. A big stockholding houses and offices in Stuttgart taken by C. Walker and Sons, Corporation). 19 6 10 2

To implement the deal, the gium. GKNS bought P. and M. major British stockholders three have set np a joint com- Cassart in 1974. It was number intent, on doing on the

It is also a fact of life in

MT

It is the Continental markats during

The Community is taking a international steel trading that

But the short-term problems together with Usines liave not changed GKNS's mind Boel, a privately-owned

about the need for it to have steelmaker, to set up, a European presence. "We ere borough Steel. And Uda borough Steel. And Udden learning as much in the of Sweden is among the recession as we would in boom seas groups with, well-o conditions," says Mr. Norman lished U.K. offshoots selling Richards, the GKNS managing just its parent's steel pro director.

Cassart ecquisition remein e

but other people's -as And the reasons for the Coutinho Steel, owned by Continantal group Cou Caro, is in the same catego So there are a substa stockholders and their G tinues to show the same , tude, the prospect of more

Kenneth Good

HE MO Any distance, any time



Sections, Plate, Bars, Hollow sections, Reinforcing stee



Need for recovery on world market

A CONTINENTAL stockholder But there is no profit to be markets by selling et such good example of what is bep-estimated recently that the found in steel yet. Sir Charles prices as will make home-pro- pening among the European amonnt of steel plate in ware- Villiers does not expect British daced British steel more stockholders. Cassart saw itself number of links between & houses across Western Europe Steel to be in the black for attractive—or at least as as hig enough for Belgium but neutal counterparts. So fai neutal counterparts and their G market requirements for few European producers are The stockholders are turning to recognised it was e prime target intervened in this linkin six months. But these are not doing anything other then add- British Steel more and more, for those tompanies seeking a intervened in this linkin process. And as leng as the normal times and the demand ing to their already impressiva They are, by and larga, grateful foothold in Belgium. for the plate is very low. This losses to the training in the second for the plate is very low. This losses to show the second for the second

how the sluggish rate of activity with industrial responsibilities, philosophy of the market place, during a period of economic Viscount Etienne Devignon, Neither producers nor traders recession can produce magnified spent the winter devising his in Britain are keen upon the effects in some specific trading rationalisation plan and Davignon Plan being applied so persuading the Heads of State strictly that it will disrupt a areas

areas. The steel situation across the and the Commission to accept market situation within the Western world, as monitored by the International Iron and Steel Institute in Brussels which represents 39 producing nations, shows steel production virtually static for more than a year at social comparation. static for more than a year at social consequences. some 38m. tonnes a month; much lower levels than the

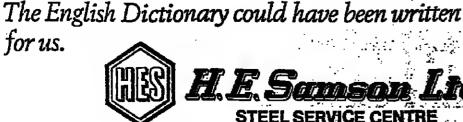
peaks of the last boom. ago. Producers in West Germany, France and the Benelux nations have all suffered badly.

Stel auft

stronger line already against the British market has not imports of steel from other suffered to the same extent as Steel Community steel production acknowledged that the Euro- the recession and that prices tion has improved slightly after pean market, even in recession, have remained generally higher a dismal winter but is still has been an excellent dumping in Britzin than abroad. When below 12m. tonnes of raw steel group for footioose parcels of Viscount Davignon announced a month, which is nearly 0.5m. steel from Spain, South Africa the imposition of compulsory tonnes below the level of a year ago. Producers in West Ger. Korean hot rolled coll has been bars earlier this month he seen in stockholders' bays and promised that the special that port of Antwerp has at position of the U.K. would be Italy has fared rather hetter times seemed like a vast steel taken. into account. Output increased in the Italian supermarket as the interna. Educind Dell, the Trade Secre-mills by 10 per cent. during the tional shipments have piled up tary, had previously complained spring. in Brassels that the effect of tha

In actual production terms The third leg of the plan is minimum prices for reinforcing Britain has fared best of all to prop up steel prices some bars would be to drive British within the Community. After bow so that the industry and prices down to those levels. It a difficult year, 1975-76, during all those who trade in steel will does seem that the Eoropean which British Steel's production not be driven into the ground Commission is taking eccount fell to 17m tonnes and the cor- by a continuing decline in of the special position of poration lost £255m, production prices evailable in the market Britain in preparing a new deal was steadily restored during the place. This is where British for Common Market steel. iast 12 months in spite of the stockholders and the British The need for action to under-poor demand for steel. The Steel Corporation begin to ask pin the EEC steel industry is corporation ended the year questions of Viscount Davignon, not in doubt. Even the West 1976-77 with losses of round Tha corporation is busy German companies which had \$100m. and steel production recepturing its lost bome objected to price stabilisation estimated at some 20m. tonnes. CONTINUED ON NEXT PAGE

STEEL SERVICE CENTRE MARLOW STEEL WORKS, COLNBROOK, BUCKS SLSOHL Telephone: Coln brook 3131 (20 lines) Telex: 848444 Coinbrook

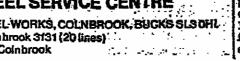


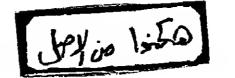
serv'ice, n. Benefit conferred on.

exertion made for, another; person's

disposal or behalf, ready to do what

you want; use; assistance; set of vehicles or etc., plying at stated times; distribution, delivery of goods.





STEEL STOCKHOLDING V

Brussels may shape the future

CCRHOLDERS — the steel trial run to its wide ranging Steel Corporation. But also For the moment, Viscount charges of dumping (selling stockholders. Higher prices must 60m. tonnes of new capacity Much, according to Brussels is a general welcome to the Coal and Steel Community stockholders as well. The Com side. According to the inter to not stick to the new prices. Communistor's overruled strong objections figures into side according to the inter to not stick to the new prices. Signment des Marchands de from Italy. Small producers in Viscount Davigson announced in the original six members of a that often as the Euro- Brasciani Grouping, which with the prices would be raised dur-fast generat in be stock but the indices that EEC fell L1 per cent in the March summer in the stock but the issues the stock at the sound stock. But the indices fast quarter of this year, com-government in besting, cheaply into reinforcing hars, July 1, and groomission's Bruiss the stock that livery quotas since the start of ection. The vertice of stabilities prices to a level that plan-the restructuring aspect-holders (which groups and endormission's disting the fact har the stock had livery quotas since the start of ection. The vertice of the stock had livery groups and the stock had livery groups and the stock had livery groups as the fact of the stock had livery groups as the fact of the stock had livery groups as the fact of the stock had livery groups since the start of ection.

STATES FUTOS FILMAY

The provide the state is not the import part is not the import pa

urope make it more efficient logical warfare that the Commission bad set for the products, such as re-market upwards. But British through dealers, as Steel producers appear to be. But the broad steel picture is the moment-with imports of sed to aheet metal that is taking their potential-affect still gloomy enough for Viscount retreation has been for the moment-with imports of various types make the game to come to an end sometime and more difficult but the potential introducing the still gloomy enough for Viscount retreation has been for the broad steel picture is the moment-with imports of various types make the game to come to an end sometime and more difficult but the potential it will be instruction to the still but the potential it will be instruction to the still but the potential it will be instruction to the still but the potential is the moment-with imports of the still but the potential is the moment-with imports of the still but the potential is the moment with imports of the still but the potential is the still be instruction to the still but the potential is the moment with imports of the still but the potential is the still be instruction to the still but the potential is the still but steel producers to channel sion is waging to urge the steel r long products, such as re- market upwards. But British three with emphasis upon beed to aheet metal that is taking their potential-effect still gloomy enough for Viscount reinforcing bars, for instance, is sold direct to big users seriously. This became clear Davignon, ona of the activists only about 3.8 per cent. of total is at the car industry. The when the U.K. Trade Minister, in the new Jenkins Commission EEC bar production—the Com-instin the stockholders inventories is that many U.K. steel prices sceee, to feel it necessary to act, hit. EEC exporters to Austria, is tockholders inventories is that many U.K. steel prices sceee, to feel it necessary to act, hit. EEC exporters to Austria, when users and users and is con- targets. mg products.

ainforcing bars amount to prices, and that the latter would voiced fear that if and when Norway will have to stick by sidering the possibility of One important contribution under 9 per cent. of total come to be seen by U.K. Steel the market goes into another of the new prices under agree acquiring stockholding interests made by the forecast was con-I steel production. But it users as a maximum above its short term booms, the steel ments which require a uniform there. stitutes a particularly de- which they would not buy. Mr. industry will lose the political steel price between the EEC and Throughout stockholding the markets in certain types of sed market at the present Dell was relaying to the Brus, will and cohesion that are the European Free Trade Asso- trend is for companies to think steel. The expectation is that among the market leaders. t, and the Commission has sels bureaucracy what was prin- needed to make vital long term ciation (EFTA). Beyond this, more Internationally. British steel users will go steadily "upthis market to give a cipally the fear of the British structural changes.

> 3. 87 1.5

- 71

were now above the indicative Indeed it has been his privately Portugal, Sweden, Finland and of the U.S. market and is con- targets.

vestiment in more modern Davignon talks dramatically of European countries, dealers' industry cannot compete in this supplement the steel industry's 700,000 strong EEC steel work held up well: in finished rolled is by no means yet con-cover finds to do this with a steel industry's 700,000 strong EEC steel work held up well: in finished rolled is by no means yet con-coded in Brussels. In addition The value of dealers' attempts to set voluntary de-best many of these stocks had livery quotas since the start of a bought during the slight this year. The ERC industry in in demand in sprint Commissioner, Viscount Etienne is and many stockholders Davignon, made it clear earlier is during them at a los. That the Brussels Commis- ducers to pay any attention to has dene, as the first stage these delivery quotas that made these delivery quotas that made

cerned with the development of

EEC exporters could be open to companies have done much to market" requiring higher industry has been a major

One of the most exciting Middle East business. Steel-

ing back strongly, with some of The international construction the best new stainless steel pro- industry is of vital importance duction plant in the world to the steel stockholders. When designed to put Britain up it starts to become husier the fortunes of the stockholders will at once improve. The slump in the construction

members with a strong export

R.H.

When you buy stockholder steel you have a problem

The problem of deciding which steel stockholder to buy it from. Are you equipped to make such a decision? Answer these questions and find out.

1 You are a steel buyer, it's Friday afternoon-late. There's a panic on to get some steel for an important job. Do you

🖸 a Go home and forget about it until Monday. D b Worry all the weekend. El c Call Cashmores immediately.

2 Astockholder claims that he is never out of stock of the items you usually buy, Do you

□ a Believe him. Disbelieve him. C Doubt whether this is so as even Cashmores are occasionally out of stock of individual items.

3 Your steel is late arriving. Have you

Da Not ordered it from Cashmores. Lib Forgotten the date yourself. El e Been given a promise someone can't keep.

GLYNWED

and the second second second second

4 A steel stockholder who is a lot smaller than Cashmores tells you he can cope just as well really, and being smaller can offer a more personal service. Will you

I a Take his word for it and give him a trial order. D b Ask him how much he knows about Cashmores. Cic Raise your eyebrows in surprise.

5 A new steel supplier offers a 24 hour delivery service. Do you

🗋 a Give him an order even if you don't need it for seven days. if he fails to deliver within 24 hours.

C c Remind him that reliability of delivery is what counts most-and that's why you buy from Cashmores.

6 You are on the motorway and you see a Cashmores torry on the opposite carriageway. Do you

a Flash your lights and wave enthusiastically. D b Grimace c Smile confidently to yourself.

7 A colleague suggests you should try alternative sources to get the best steel bargains. Is he

a Completely unaware of Cashmores' competitiveness. b After your job. C Giving sensible advice.

8 You need steel to a specification not at all common in your business. Do you

a Search frantically through the yellow pages. b Ring one of Cashmores specialist divisions. C Wonder if the little man down the

road happens to have a bit.

9 A steel stockholder you have never dealt with offers to supply at an "unbeatable" price. You

a Disbelieve him. □ b See if Cashmores can do better. □ c Snap it up and hope for the best.

÷ . .

10 You need regular deliveries of stainless steel at two of your company's factories. One factory is in Glasgow, the other in London. Dovou

 \Box a Contact one man at Cashmores. \Box b Appoint two suppliers in the respective areas and keep your fingers crossed. C Go to Glasgow, then go to London, then back to Glasgow, then back to London before making up your mind what to do.

11 Your managing director insists you go to another source for bright bar. Do you

□ a Ring Frank Stacey. □ b Ring Macreadys. □ c Ring Steel Parts.

12 Acompetitorphonesyouforadvice on a steel supply problem. Do you

□ a Agree that a buyer's life is often difficult.

b Suggest he comes and works for

you. C Tell him it serves him right and to use Cashmores next time.

Check your score

	-
abc	abc
1012	7201
2012	8120
3201	9120
4120	10210
5012	11 021
6201	12102

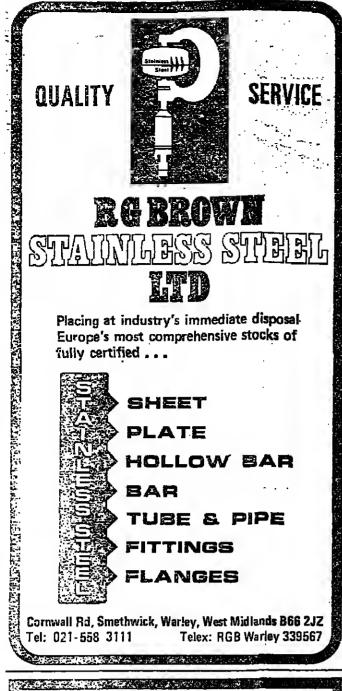
Your rating

20-24 flattery will get you almost anywhere and we think you're wonderful 15-19 but seriously, you're doing a grand job. 10-14 not bad but still some room for improvement. 5-9 perhaps you should leave the buying decisions to someone else. 0-4 so you've got a sense of humour too

CASHMORES

Cashmores/Cilynwed Distribution Ltd Great Bridge, Tipton, West Midlands and Walsall, West Bromwich, Newport, Risca, Hatfield, Colnbrook, Braintree, Redhill, Southampton, Manchester, Leeds, Glasgow, Blaydon.





24



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The joh alsn involves continuous assessment of market potential, establishing sales targets on a collective and individual basis and ensuring that the highest level of service and satisfaction to customers is maintained.

The appointment, based in our establishment at Hehburn, is a key management position holding opportunities for advancement and promotion. Terms and conditions includa negotiable salary and other benefits consistent with a position of senjority.

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STEEL STOCKHOLDING VI

Cash flow relief sought

AN AVERAGE of about threequarters of the stockholder's insts are accounted for by what he pays for bis steel, so it hardly needs stressing that in two-year period in which the price of this staple commodity has risen hy an average of 40 per cent. careful cash flow control has heen vital. All husinesses, of course,

must give continuous attention to such matters, but in the long period of almost unchecked exosnslon in steel stockholding which oreceded the present recession, lack of finesse in cash malters could he easily concealed behind improved performance through increases in the volume of steel sold. But with volume more or less flat, the stockholder found himself buying and selling one intake of steet within one price range (because at the start of the recession the price code forbadc the sale of old steel at new prices) and then baving to huy his next order at a substantially increased price. Adding to the strain. of course. was the fact that interest rates were climbing to unprecedented levels.

Some of these difficulties were capable of resolution

appreciation tax relief measures margins on which stockholders' scheme, with companies heing businesses.

Eased

operate from Augusl.

The Association has put to change.

This flying shear, necessary capital equipment for most plants, cuts accurate lengths of flat steel at an operating speed of 60 metres a minute. through sensible adaptation on the part of Government and since the National Association ideas for relieving the pressures does have some reservations, of the cash flow question, every bibitively expensive. Long debt, ideal of a strong, reliable of Steel Stockholders bas a construction interview in the strong reliable i of Steel Stockholders bas a on its members, including some bowever, about aspects of the stockholder has made difficulties also expensive, carried the industry capable of as record which many trades asso element of relief for the cost Morpeth plan. In general terms for himself during the recession added disadvantage of being a both supply and quality ciations must envy of getting the of interest paymeots accumu- it wants to see what it regards A not untypical case might be possible shackte in future es- These are the problem of lated during two to three years as basically a straightforward that of Edward S. Johnson, the pansion in the event of a market perspectives of recession where has been consider-able progress, NASS was Other suggestions have been public consumption and in par-holder with a £4m, acoual turn. In a period of rapid inflation the financial scene we becauth involved in persuading Other suggestions have been public consumption and in par-holder with a £4m, acoual turn. In a period of rapid inflation the financial scene we heavily involved in persuading restartion in full or in part of ticular it is worried about the over, setting it somewhere in too, the stackholder has been departing from that person the Chancellor to include stock the 10 per cent out of ticular it is worried about the over, setting it somewhere in too, the stackholding faced with the same that the simply because the there is the 10 per cent. cut in gross idea of a staggered start for the the middle rank of stockholding faced with the anomaly that the simply because there is a

which have greatly eased the proposats contained in exposure platform issues-all of them of The shortfall, and many must fixed asset capacity. Could be serious difficult purely inflationary costs of draft 18. No one needs to con platform issues-all of them of The shortfall, and many must fixed asset capacity. Could be serious difficult slock turnover. At present, vince the stockholder that the greatest importance for he bloger than that at Johnson, Another factor which further a lot of stockholders in negotiations are in progress historic cost accounting is mis-every stockholder, but they are must be met by horrowing. This tightens the strings on efficient carly part of next an over the position of stockholders leading to the point of being not precisely the day to day has meant a mixture of short and cash management is the business does start to p under the terms of the rc dangerous and stockholders are cash flow anxieties with which lnng debt for most companies husinessman's oldest problem He is oot so worried about vamped price code which will in the forefront of those ancious steel stockholders have had to and hoth these financing of customer debt. Like most he calls "a good old-fast to see speedy legislation for come to terms in the last year or measures bring their own perils, retailers, the stockholder is boom," because that the two.

day customer payment as the best achicvahle at while he himself must p to the steel maker with days. Because the value stock is so great and the of his suppliers so limit has even less latitude the rctailers, who can at jockey their suppliers derree.

Not that it is quite is say that the stockholder freedom to switch and The fact that the Britis Corporation's share of the market bas slumped from 70 to 55 per cent in five is indicative of the lag many steel buyers bave foreign sources for their Estimates about the and foreign steel in the holders' wsrebousescnormously, but there doubt that for many imports have provide means of easing the means of easing shortage.

Ideal

The National Associat Steet Stockholders pr speaks for most of its me tbougb, when it warns debasement of inventory

livelier his business, the faster uncertainty about whe he turns his stock over and the upturn in steel trading

more short term finance he come, Likewlse the stocki ing. The depressed state of the having seen one pri Eased 6 per cent. tem together and is afraid that stock levels have only been pegging along at four times relevant question in through its cash flow committee, tiation with officials concerns he some unfairness of competi-through its cash flow committee, tiation with officials concerns he some unfairness of competi-through its cash flow committee, tiation with officials concerns he some unfairness of competi-through its cash flow committee, tiation with officials concerns he some unfairness of competi-through its cash flow committee, tiation with officials concerns he some unfairness of competi-through its cash flow committee, tiation with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through its cash flow committee, taition with officials concerns he some unfairness of competi-through the decuster to meet the bitter of the whole principle of current tion during the transition. stock adequate to meet the in the right climate he might becomes possible?

> stock and the stock of the stoc some extent, calling the)

tune, has inherent adva there is what must be re as more likely: a gentle needing to he helped like a hot-house plan stockholder will be face the need to find more cas

ont the excitement

Mr. Johnson's advice is 1

enough. "Keep close tors

MECHANISATION IS making £400,000. A similar mechanised cases of purchasing the example, revealed that U.K. and fabricating facilities

High cost of mechanisation

modifications in the price code cost accounting and the Morpeth Those then are the public needs of established customers, double that rate with existing

In his 1975 Budget and It is price code reference levels are drawn into the system over a now expected that stock relief based or alternatively some period of years according to improvement of the somewhat their size. The Association be complex formula governing net lieves that its members, which director, says the company is ing. The depressed state of the now selling 27 per cent less complex formula governing net lieves that its members, which unversion control. This margin is span a wide range of sizes, are now selling 27 per cent. less market has served as a control-upturn wilt last winter at present effectively pegged at capable of coming into the system of good fortune in 1973. But panies have had to settle for to finance. Perhaps the stock levels have only been panies have had to settle for to finance. Perhaps the stock levels have only been panies have had to settle for to finance.



Salshouse Road, Brickmills Estate, Northampton NN4 060

considerable progress in the unit for sheet steel, which machinery necessary. steel slockbolding husiness. But chops it up into blanks and has At Ductile Engineering, a com- process every single tonne of could be made up from heavy persuasion of his bank metric. the cost of the capital equip a slitter type of action, would pany which can provide most of steel delivered in this country plate coil, slit, cut to length and, ment involved can be daunting, be considerably cheaper. Any organisation thinking about The otechanised slockholder bolder involved in a major in- The association put the poten- This would suggest that, oot hank manager," ha says

If the stockholder is dealing automatic saw, possibly with its market has been holding back time these figures compared --but he will also be required such as the rights issue, n fial roll products he would own conveyor system, as con- on purchases. with actual sheet deliveries to to do some of the fabrication This is a sound the tothe balder from U.S. in flat roll products he would own conveyor system, as con- on purchases. need decoiling lines. And a veyors play a more and more Ductile has found markets stockholders from U.K. produc- work currently carried out by certainly, but it is made soft

line able to handle coils of important role in stockholding. such as India and the Eastern tion of just under 1.5m. tunnes, the steel users. 12.3mm steel would set him back There are sophisticated saws bloc countries still spending In the region of £200.009 to for tube cutting. And profilers money on steel processing some contraction of capacity— £250,000. are swiftly becoming items of equipment. But the competition but not on any significant scale. The indications for the future

The stockhulder would also electronic equipotent, need a sluter capable of deal. What lies behind ing with products of up to mechanisation process? One sectors of the steel industry, asked to provide a wider range to the problems that such a management and stability would be perhaps £300,000 or can give his customers a better forth Japanese and Italian manuwould be perhaps £300,000 or can give his customers a better facturers cutting prices to the could well involve him in the

service. If the user goes to bone. Then there is the hlanking the mills for his steel he must line which takes a cull, cuts it buy standard-sized plate. That Bright to length, feeds it through slit- means he has in scrap the bits

ting units and then stacks the he cuts off the ends and the All the prospects in the blanks. This would cost at least sides. By huying from a stock medium and longer term for holder he can have an exact steet stockholding in the U.K.

leogth cut from a coil, thus seem reasonably bright. Yet saving on scrap. Savings can companies are holding back on be considerable now that steel investment. Ductile Engineering coils go up to a thickness of belleves the big problem is the amount of capital investment 13.5mm At the same lime, mechani- which is now necessary. Three sation helps the stockholder or four years ago a stockholder cut his own costs. In the words could buy a decoiling line for of one equipment supplier: £80,000 to £90,000 instead of the "Stockholding is a cut-throat £250,000 he might have to pay game. Companies must become to-day. That kind of rate of inmore and more efficient to com- flation takes some time to adjust pete. Productivity must go up to psychologically.

and that means they must do A year or so ago an estimate more with fewer people." was made by the William King more with fewer people." Certainly, the mechanised company that the U.K. stockpart of the industry is all about holding sector is using more labour saving. But the cost than 1,000 metal sawing of the equipment which is re- machines, more than 150 wide placing the people must be sheet and plate cut up, slitting borne in mind. and combined lines, and nearly 100 profiling machines and other

Orders

All this was reckoned to he Any company thinking shout worth around £50m. But what pulting in a blanking line, for the replacement value might be example, must be pretty sure it is difficult to guess.

equipment.

that it has some firm, big orders Higher prices for the equipfor blanks. ment means that even the larger Not surprisingly, there has companies need to take a heen very little private sector cautious approach about purinvestment over the past year chases. The need for such or so. But the British Steel equipment to he in use for a Corporation has, by all very high proportion of the time accounts, been spending some is paramount. The usual answer

money on mechanised, equip- to this problem has been for the stockholder to concentrate all ment One of the main problems, as his processing facilities at one far as the private sector is con-works along with the stocks of

cerned, is that the recession steel to be used. has left the steel users- Another constraint on investthe stockholders' customers- ment by the stockholders to-day sbort of work. So they have is that there is heavy overtended to keep the processing capacity in some sectors. A 1974 work for themselves, even survey by the National Associagoing to the extent in some tion of Steel Stockholders, for

stockholders had the capacity to many sizes of flat and section leather boom to assist him? the equipment for any stock. hy the strip mills.

setting up a reasonably-sized would also probably want vestment programme (the main bal decoiling capacity of stock- only is the stockholder going to keep him informed of while day could quickly account for machine for slit col. and £3m. Any stockist dealing with to make major efforts to push up while slitting potential was esti- which bas been increasingly companies, we may see rectangly and the stock of the stock o general sleels might buy a semi- exports hecause the home mated at 3.1m. tonnes. At that apparent over the past few years to other methods of finances

> Since then there has been This would certainly justify addressed to an industry for the business available has The indications for the future this been as intense as any in other are that the stockholder will he installation of complex cutting

where necessary, fahricated.

some contraction of capacity _____ increased mechanisation at the bas survived with emission stockholder's centres and it is resilience a full-scale rec possible to-envisage an almost and which has had rein K.G.



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A Division within British Steel Service Contres Group of the B.S.C.

adial autre

هكنوا من إحل

STEEL STOCKHOLDING VII

Stainless wants more of the market

ROWTH IN the use of stain- British Steel Stainless was set less as as steel in Britain bas heen up with its headquarters in permit the plants to run up to stainless steel for trim. In which is being built at Sheffield Secondly the corporation. is

The Financial Times Friday May 13 1977

then sinks.

CH.

The inevitable reaction of the need arises in the 1980s. tinless or becoming too depen- first time the process has been plants come on stream. owth in business. Many have steelmaking.

with in Dusiness. Many have steelmaking. mercial advantage against his med the water but few have But the principal strength of big competitors in Japan, West the the water but new nave But the principal strength of big competitors in super, weak then the plunge. The interest-Shepcote lies in the diverse Germany and France, that his in fact, bowever, is that those finishing facilities for stainless plants will be producing more the have gone in for stainless steel sheet and plate up to the cheaply than existing plants. ael stocking in a big way have biggest sizes asked for by fabri- thus enabling British Steel of lived to regret it. It is true cators. The Britisb stainless exports to be attractively priced they had had to adopt more stockholders are being offered while the corporation is still five sales pitch than is tradi- prohably the best range of stain-making a profit. To gear up the home market to handle more British-made stainless, Derek Bray, director ith the results. aizes.

That is the past and the pre-ant. It is the prospect that is perceiting in the stainless steel

nsiness. And that is where the New finishing plant to pro-impanies already in stainless duce wide stainless steel plate teal: stockholding expect to up to 3 metres in width and 11 lean-up, with their organisa. tonnes in weight has gone into ions and contacts, both with production this year. Work is going on to build two new rollcoducers and customers. ing mills and the corporation is

British Steel is the only home considering whether to build a British steel is the only home tainless steel maker. The cor-pration took a decision four rars ago to make a major maital investment to raise out-stallations at Shepcofe so that almost all activities for inte-grated stainless steel making and finishing can be concen-trated there. This major investment will irge quantities of imported lift British Steel's steel activities pro-trated there. This major investment will the stainless pro-trated there. This major investment will the stainless pro-trated there. This major investment will trated there.

arge quantities of imported lift British Steel's stainless pro-tainless ont of the British mar- duction capacity quickly from 100,000 tonnes a year to at least

As part of the British Steel 220,000 tonnes a year. The panagement re-organisation last biggest headache is how to find ear a new profit centre called outlets for so much extra stain-

sist stated in Britain bas heen up with its headquarters in permit the plants to run up to how at times painfully so. Sheffield where stainless profitable production levels is used per bead of population profit centre is handling a paign led by commercial Britain than in the other big £130m. investment to develop manager of BSC Stainless Mr. Invopean nations, in the U.S. or steelmaking and sheet rolling Gordon Hill is to be two pronged. The corporation is driving hard to dominate the home markat; and their foreign competitors one of the world's biggest stain is where from chromium plate less ateel production plants toth British Steel strategy.

Known now simply as Shep steel producers are going to British, steel users bave re-furnace plant consisting of an aggression. The Swedes who do isted successive campaigns to electric arc furnace of 180. not have modern fist product isted successive campaigns to electric arc furnace of 130 not have modern nat product ist them to use more stainless tome capacity which supplies a plants to compete on the scale suppanies began trying to produced will equal the best ally writing of their chances of imetrate the market more Japanese and American instal. Staying in the British market he output of their Stocks indge, Sheffield, works. in the new melting shop if the markets. Britain will move up in the new melting shop if the markets. Britain will move up from eighth place to fourth al stockholders has been to A continuous plant is to be place in the world, stainless cautious about handling nsed to cast the stainless the steelmaking league as the new

Gordon Hill also has the com-

To gear up the home market object of enlarging the circle. heiped to come about because other stockholders to supply the to handle more British-made The inner circle is seen by trading will not be so attractive small men. to handle more British-made The inner circle is seen by trading will not be so attractive small men. stainless. Derek Bray, director British Steel Stainless as a in the future for the companies Stainless steel is an expensive

top-tier or "inner circle." They Although stainless steel companies. One role they can Special steels form



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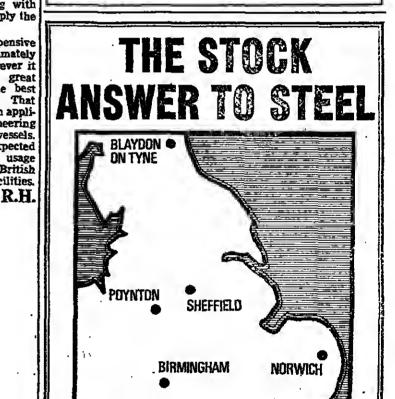


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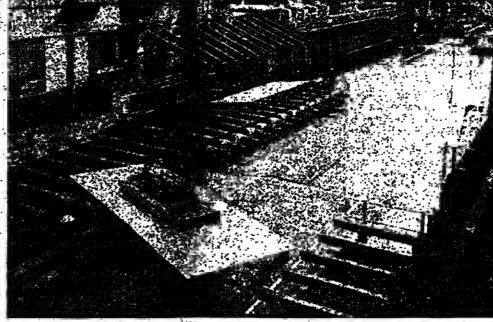
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View along the plate pickle line at BSC Stainless' new plate finishing plant at Shepcote Lane, Sheffield.

are Alfred Simpson, Alcan stockholding bas had its prob- play is that of strategic stock-Matal Centres, Bramall and lems down the years many holder. They are maintaining Wax, Brown and Tawse. GKN companies have dabbled in it stocks at a level of some 5.000 Steelstock (Mulberry), and C. One of the purposes of the two-tonnes of plate and 12,000 Walker. That is the current just stainless system is to tonnes of sheet and strip. Ime-up but British Steel Stain- eacourage rationalisation of the Another role is to act in accord-less has been holding a series industry. That will be partly ance with the fundamental conof private discussions with ichieved by takeovers and mar- cepts of the two-tier system by other stockholders with the ket pressures. It will also be engaging in inter-trading with

stainless. Derek Bray, director of British Steel Stainless, and Gordon Hill devised a long term sales strategy. It is founded upon a two-tler stock-holding industry's thoughts on possible developments for the ensire industry, as explained six hig British stockholders Six hig British stockholders top-tier or "inner circle," They Although stainless steel can be atiance and plentiful home developed be-six hig British stockholders top-tier or "inner circle," They Although stainless steel companies on product and that stainless steel at special process the companies of at bolders have also been given a top-tier or "inner circle," They of British Steel at special process the companies of at bolders are still heing developed be-six hig British stockholders customers—and in practice are still heing developed be-tor the companies of the British stainless steel companies on usage and to make use of the British stainless steel companies on usage and to make use of the British stainless steel companies on usage and to make use of the British stainless steel companies on usage and to make use of the British stainless steel companies on usage and to make use of the British stainless steel companies. One role they can

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THE DEVELOPMENT of diameter is used for bar finish- alloys, often with a titanium, has occasionaly brought special steel stockholding bas ing with a capacity of up to nickel or cobalt base, and in-stark choice. With inflation followed a similar pattern to 80 tonnes per month. creasing attention has been paid looming ominously in the back-that of special steelmaking Neither are these two to the American market needs. ground, ranges have been itself. Smaller, often indepen- admittedly advanced machines Both steels and super alloys, trimmed back, or a careful dent companies, clearly apart isolated examples of the are available in a variety of check on customer service has from the bulk producers and model a customer service has from the bulk producers and mechanisation currently going forms, ex-stock, such as finished had to be made to avoid over-stockists, aiming for a carefully into the apecial steels stock- har, black bar, or hillet. They commitment.

a world apart

defined market, and prepared holding industry. Increasingly, are also offered in a variety of Not so at Hillfoot Steels, which to back up this drive with con- the specialist stockholder is rolled or forged shapes which occupies perhaps the middle siderable technical and service having to examine, and update involves taking the material ground among the specialist a whole range of plant for from stock, then utilising the stockholders. Its market is exresources.

Size and tonnage turnover profiling and machining as well forge or mill necessary within clusively the engineering inamong these companies may as a complex variety of saws the company. seem small compared with the and shears. An ICL 2903 (

seem small compared with the and shears. giants of the stockholding One of the major U.K. pro is used for stock control, bar. industry, but the value of their ducers of tool and high speed sources and the range of steela. Stark stocks and their aervices to steel is the Samuel Osborn and the system also serves as Stark advanced industry are consider, group, whose interests in a useful aid to the sales force

taffor-made to suit a specific market, such as the bar stockists for engineering to virtual

the case of profile cutting. Typical of the latter are recent developments at Baigent and Bird, of Penistone, York-shire, which bas just completed an investment programme of in subsidiary of Osborn Steels Stock. increasing sales overseas in bolders, an autonomous operst- markets ranging from Japan ing subsidiary of Osborn Steels, and India to Canada. State of the aerospace in bright steel--low price im-ports, with the inevitable cut-throat competition that they bring, bas not been a major factor. Generally then, the specialist steel sales of the company, and stockholding developments, the in investment of perhaps for tha distribution of a high service offered as a hack-up for specialist suppliers are now programme coincided with the and unique in Europe stock- adding to stock items not pre-to lowing. The fact that this investment programme coincided with the and unique in Europe stock- adding to stock items not pre-bolders of seven pro-and unique in Europe stock- adding to stock items not pre-bolders of seven pro-and unique in Europe stock- adding to stock items not pre-bolders of the distribution of Seven vicing ball following. The fact that this investment programme coincided with the and unique in Europe stock- adding to stock items not pre-bolding contact of perhaps for tha distribution of Seven vicing ball following. The fact that this investment programme coincided with the and unique in Europe stock- adding to stock items not pre-bolding contact of perhaps for the distribution of Sevent vicing ball the inner strength and service the inner strength a

programme coincided with the and unique in Europe stock-adding to stock items not pre-overall steel recession belped holding, operation of Spencer viously hald. give extra impetus to the Clark Metal Industries. developments. So that we would have the new severite

would have the new capacity Aerospace in band when trade began to pick up," said company director Mr. Derek Bird. This was launched last year to meet demands from the An American-made plate world's aerospace market with saw, which uses abrasive wheel a fim. stock of special steels cutting techniques, enables any and alloys covering more than width of flat bar to be pro- 50 British, European and Ameri-duced in stainless steel from can epecifications.

stocks of oversize black hars. Although the launch co-This development alone has incided with a general flattendoubled the company's capacity ing of the aerospace market, this bas not bampered development in this field. - A Cantro-Maskin centreless and fine tuning of the exercise bar grinder, which can bandle generally. Stock has increased material up to six inches in to cover even more specialist

dustry, where it has developed. and shears. An ICL 2903 computer system as a major specialist supplier of One of the major U.K. pro. is used for stock control, bar.

Its customers cover the entire portance of finished atock and Mr. Michael Howarth, who neat combination of specialist stockholding activities. heads the stockholding steels. It acquired High Grads Steels operation for the group, claims steels.

supermarket operations band in Hall Green, Birmingham, in the concept provides important It admits that the draught ling the rare steels and super 1964, and an enlarged and ex- time saving advantages: In the of recession bas been around allow of the singustry industry. If ing the rare steels and super in that Green, Bitlinggenn, in the concept provides important in a consistent of recession bas been around it alloys of the aircraft industry. In some cases, the special steels indexed, and an enlarged and extensions of the steel company itself. These are able to support their sales with a group itself. These are able to support their sales with ally the technical facilities, both in terms of plant and brain power, of the parent company. Others are the true independent, operating as equally specialised service centres and ording as equally specialised service centres and ordinate the majority of customers both at bome and its general verdict is that the result of the latter are so substantial investment has sluggish state of the aerospace of the instantial investment has sluggish state of the aerospace in bright steel. Succession bas been around the transmatfacturing service, as in the case of profile cutting. Typical of the latter are treevent developments at Baigent of finished stock.

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One centre or many?

THE MAJOR companies in U.K. steel stockholding seem, on the face of it, to have taken widely differing views about how they bould structure their distribution networks.

Two of them have opted for one or two major centres from wbicb country-wide deliveries are made. C. Walker and Sons bas its sole centre covering 1m. square feet or more at Blackburn while Dunlop and Ranken, the 600 Group offshoot, has two big centres, at Leeds and

Wolverton. On the other hand, GKN Steelstock and Glynwed Cashmores each have many local depots scattered around the country.

We must consider whether this simply came about by accident. After all, GKN picked up many depots when it took over Miles Druce and its own business at that time was only slightly smaller than Miles Druce'a.

.The answer seems to be, bowever, that this has been a positive process and that different companies in the stock-holding business bave deliber-

ately decided to take different distribution routes.

over the past ten years or so

on Friday what steel they will one-centre set-up is that you deliveries.

Utilisation

But this system does not take account of the modern methods employed by steel stockholders. Methods which involve the use of extremely costly equipment. To-day it would be quite easy to



Selection and despatch of orders at Le Bas Tube's London warehouse is speeded up by the latest in bulk handling methods:

At Cashmore's, for example, which to bouse them.

working relationship with their Should you solp the required the British Steel Corporation as the recession bit deeper and cies in that industry. customers. Some of these steel from a depot somewhere makes use of the railways (it is deeper into the business, the Stockholders have found that customers tend to be smallish in England at great expense? second only to the National stockholder's problem has been cutting the size of their own

engineering concerns operate.

geographic areas intimately and is out of stock of steel transport to the steel stockhold- its way along a chosen route. industries, too, hence the widewho developed a marvellous demanded by a customer? ers cannot be overstated. While Over the past couple of years, spread closures and redundan-

engineering businesses who or should you just let the order Coal Board as a freight custo- to keep down unit delivery fleet presents a difficult task. rely on the stockholder for im- go? The question would not mer for British Rail), stock- costs when confronted by a fall Some have allowed this aide of mediate deliveries of the steel arise if you bad one big depot bolders are almost completely in loads. The normal times to deplete itself they need. "They only know "The main problem with the dependent on lorries for In more normal times the as people retire or resign and they will "The main problem with the dependent on lorries for the store the store have not been will be a store the store t tendency is for the stockholder have not been replaced. Bnt, require on Monday," is the need more lorries than with a Of course, rail does play its to bave enough of his own while this has been going on, the

which to bouse them. miles. When transport costs are But products are usually volume be turns to the birer. Then stocks are not so easy rising faster than most other collected from the railhead by It has been estimated that-

they have been developing a system whereby bulk steel pro-ducts would be supplied from many local depots. It can be argued that this is way along a chosen route and still are—the local stock-holders wbo know their own geographic areas intimately and is out of stock of steel transport to the steel stockhold- its way along a chosen route in the stock of steel transport to the steel stockhold- its way along a chosen route in the reaction of many other wide-

way one stockholder describes multiple operatioo and your part in the shipping of steel to lorries and drivers to meet his stockholders have been reinc-how some of these smaller lorry fleet covers many more the stockholder's warehouse, day-to-day needs. For the extra tant to lose their experienced

The importance of training

To-day it would be quite easy to run up a bill for between £2m. FROM A network of stockhold- tion, the Edocation and Train- low members of the Develop P.A. Management Consultants. Training of warehouse per and £3m. oo capital equipment ing warehouses and service ing Committee of the National ment and Education Committee The resources of other organ- nel is done on the job by and zom. oo capital equipment centres spread around the Association of Steel Stock in planning a course seek to isations, such as Tack, are works manager and superior substantial stockholdlog opera- country, U.K. steel consuming holders (NASS) does splendid ensure that much of the content employed as required, while at local level. In addition in a company was setting up a country. U.K. steel consuming holders (NASS) does splendid ensure that much of the context employed as 'required, while at local level. In addition industries enjoy a service that its work in making available can be readily, applied in particlast year, a week's non-resident training operators of the univalled in Europe. In addit regular courses for stockholding cleants' day-to-day working tial 'course on 'Work and 'sophisticated equipment to make the into the providing a stock radge personeel or a variety of sub-trus, those chosen by their Wealth' in the end bealth, with the and processing facilities cover jects. The programme includes employers to attend are likely package—was held in Birning- stock includes courses on an stockholder does not expect the British stockholder offers botels aroond the country, and sational ability, leadership, ar Workes, and the addited with the and bealth, with the assist the university of Warwick the commercial working in thom. The course, which looked and other bodies. They process a particular technical expertise of infinite orcasional week-long courses at other qualities so essential. In thom. The course, which looked and other bodies. While allowing Steelstock are used to the university of Warwick the commercial workid. Especi- at economies and how industry while allowing Steelstock at the university of the most recent working youngster can move forward country. The programme includes the first in the steadily to positions of responsi- technical expertise of the most recent working youngster can move forward country. Sales training operation, the directed approaces as far as availability of qualified staff specifically towards the steel to fuel technical experises to a move forward country. Sales training, covering both and advice when called up country is being for example, there are specifically towards the steel to fuel technical experises of the steel during operation, the directed bility. Most employers are cager internal and internal appro

drivers and have offen to operating fleets at be capacity rather than more reliable people ga a the upturn in demand.

pace, The road haulage generally has placed deal of emphasis on what it as the need to increase maximum weight of vehic one important way of costs from shooting quickly. In Britain the environmentalist in so far succeeded in dela introduction of new levis The proposal is, how all Community countri a uniform set of regi setting the maximum lorries at 40 tonnes and an weight of 10 tonnes

This would incre resent British maxim of 32 tons but the arts would not be changed

Argument

The argument is that ng costs would be co cheaper because of th mies of scale.

The arguments bigger lorries for British finds - considerable among the steel stockhol who have to handle ertre bulky and heavy loads. Am short-haul nature of so min the work means that of lost and nn-loading is taking pl regularly, and great atten has to be paid to change axle weights.

The use of higrar would also help offset ward twist to wages costs inevitably must follow. coming changes in the nu of hours e driver can spe the wheel. This will invo considerable reshuffling nperating achedules, particularly for the stockholders shifting steel of considerable distances



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and against both the centralised in steelworks; all of them em- to-day completes two years as baving a desire to learn fast tinct from sales) courses are identification of approach and the multiple-depot ploy purchasing, sales, and NASS vice-president, told the and a capacity for hard work. also held regularly management quality is

approach and the multiple-depot ploy purchasing, sales, and NASS vice-president, told the sind a capacity for hard work. system, other staff trained to high delegates: "Time was when the heads are greater. More people are needed and more space in hand in haod in stockholding, to-day looks for the truly pro-training for their own per-fessional buyer, who has got to sonnel, arrange courses and know e great deal." And the management work of the courses are held give-will not module the right and in hotels, last a week, and bring result." If you have been held regularly to the start off with the right about 2,400 in the U.K. and a bout 2,400 in the Continent, the right about 2,4

sonnel, arrange courses and know e great utal viously, as would be expected, two-day regional courses on are men, but as far as the station of the courses of an experiment of the courses of the overall production practices, are some versant with sources of supply company made alternative gramme. The steel buyer must be coil any nther company. When the features of the overall production practices, are some versant with sources of supply company made alternative gramme. On our courses have production practices, are some versant with sources of supply company made alternative gramme. On our courses have production practices, are some versant with sources of supply company made alternative gramme. On our courses have probate ter. Uddeholm, for example, must be well versed in cash-flow, be hit hard. Such has not been escently held its 100th Tool matters, computer pro- steel Seminar at its elegant gramming, and familiarise him. NASS working week-ends has since hit record levels-recognia a project for a moorth before years ago, Mrs. Comme the association's activities in the seminars fessional." Another U.K. subsidiary of a The course for buyers was Steelstock's training is cal, whereas the second week is the helm of a highly success.

Another U.K. subsidiary of a The course for buyers was Steelstock's - training is cal, whereas the second week is the helm of a highly such steelmaker, has added Steel. conference/seminar facilities consultant, assisted by Mr. manager, in co-operation with tional pattern. for customer and staff training Hemaka Fernando, who has at its Newport Pagnell steel made a apecial study of the im-

service centre. A permanent plications of trading within the exhibition hall serves the com- Common Market. There was pany's steel stockholding and also an excellent session preengineering products divisions sented by Mr. Bill Woods. and also includes stands for the director general of the Institu-

and also includes status for the director general of the anti-group's beadquarters, SKF tion of Buyers. (U.K.), the Luton-based bear. It has largely been the prac-ings manufacturer, and Sbefield tice to use professional lecturers Twist Drill and Steel, which at the week-end courses, but a joined the group in 1975. break with tradition came in

Some stockholders take March last year when senior customers to see steel being executives from the stockholdmade at BSC and independent ing industry conducted a course producers' plants and to meet on "Basic Commercial Printhose responsible for all aspects ciples." The experiment was of production. Mr. Bill Wallace, eminently successful and was managiog director of J. R. repeated in a course on "Sell-Forrester and Company, Paisley, ing," stockholding personnel a leading Scottish stockist, is then joining with Dr. Ron very concerned that, while McTavish (Strathclyde Univer-

British steelmakers are crying sity) and Miss Tina Tietjen out for orders, heavy tonnages (The Industrial Society). of foreign steel are entering Occasionally, a NASS course U.K. ports. To encourage his is arranged for senior execu-

customers to buy British, Mr. tives. For the most part, how-Wallace escorted some of his ever, the courses are of as larger customers through BSC's much value to the youngest re-Ravenscraig Works, after which cruit as they are to those with they met Mr. Len Raby, general years of experience. Short In short, a drawn range --- up to 4" diameter ---manager, strip products, and periods of syndicate working are Mr. John O'Brien, sales manager, usually included. Group work-BSC Plates. Such stockholder ing involves all the participants every single one of our products. thanks to the -customer -producer lizison is and it is particularly helpful for advanced procedures We use throughout mvaluable. those of little experience to

ship of Mr. Norman Staples, of knowledge in tackling the case equipment ensures that we stay number one-Wilson Steel Services, part of studies presented by the lec-British Steel Service Centres, turers. BSC's atockholding organisa. Norman Staples and his fel- drawn steel service.

using the NASS courses. Pre- company's far-flung centres, but workforce, about 75 ptr cen viously, as would be expected, two-day regional courses on are men, but, as far as he sta

SKF conducted by Mr. John Boddy, directed by Mrs. Anne-Marie devoted to the application of the company.

special steels are concerned. Some service centres employ buyer. Mr. Ernest Barrett, joint from their ranks. The industry directed towards middle man tunities to attend the set As for bulk steels, there are metallurgists who, after univer- managing director of Henry offers prospects of e rewarding agement level—the area sples lished Group courses had arguments to be used both for sity, gained practical experience Barrett and Sons, Bradford, who career to young men and women managers. Marketing (as dis Cambridge University.

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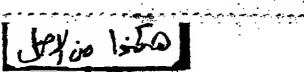
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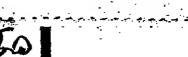
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POLITICS TO-DAY

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A numbress creeps over the body politic

ONE OF the most natorious The Government's tactical Party Conference in the autumn infinities of the columnist, as problems can be summarised and if the understandings of median without being boring The first is that the LibLab part Mr. Callaghan Mr. Steel could in the process. This problem must be kept going. If Liberal hardly survive. The standard will collapset the end is the standard will collapset the end is the Prime Minister evidently realizes the and the attempt bound to come very mulckly. (I tis at present, and the attempt bound to come very quickly. (I realises this and has exerted is at present, and the attempt bound to come very quickly. If realises this and has exercise sum up the political situation have no belief at all in the himself, it seems, to impose a fathe aftermath of the local reliability of the Scottish virtuous fidelity to their obliga-tions and the Government's Nationalists as Government tions upon a dangerously back-

sections and the Government's Nationalists as Government tions upon a dangerously back-selection defeats threatens to allies, even if a Devolution Bill iself destructive. However one looks at it, the believe that the Prime Minister sections state of politics is has much either.) This require inservative torment is that a serious attempt in good faith to iservative torment is that a serious attempt in good faith to iservative to office by dess laghan made to Mr. David Steel will only mass the House of discretized." government is fulnt the vows which mr. Car wolch, on present mulcations, and expedients long after the at the time they were affanced. Commons (if at all) if it (a) instead on the state of the state that that wast indicated of the out woat termy matches to the electoral system; (D) uses not be as possible. From the proportional representation in next general election, or even shour point of view, life is a Great Britain represented by notil 1980; and (c) has a guilloafter of grim survival under the passage of one Bill for direct tine motion attached to it. aditions (many of them im. elections to the European Parliaadditions: (many of them im. etections to the European Parlia-The fact is that Mr. Callaghan and another for a Scottisb has given undertakings which impossible to do anything Assembly.

Argument sitive. There are . of course, ctical skirmisbes and hair's-jeadth escapes in the House Lenient view Commons, as the Finance drags its way through the Liberals will remain permanent ba anongh. My own guess, for stolen over the scene.

t for an instant.

he cannot be sure of fulfilling, and the question hanging over the whole summer will be

wbether an attempt to fulfil It can be argued that the them, even if unsuccessful, will

stical parties, like tops, need agreement. But there are off direct elections till 1980.

Steel will face a highly critical amenable to pressure than of economic measures and a an election victory.



Mr. Callaghan : a severe tactical problem.

discrete fix and the billing in the bowever badly the Prime Min- ernment will be feit to have benchers. It is becoming more estrangement of the union Bill if it looks as if that would --sense of vulnerability to be dispute. tical world that the war is ister behaves towards them. For done its part of the bargain if it and more likely that Phase movement. There are, no doubt, drive a wedge into the Lib-Lab found in the Conservative The resull is that there can high to drag on inconclusively the most immediate, practical reintroduces a devolution Bill Three of the Incomes Policy, many intermediate positions pact. Indeed, in general, there party. is to drag on inconclusively the most immediate, practical reintroduces a devolution Bill Three of the Incomes Policy, many intermediate positions pact. Indeed, in general, there Party. many months. In the mean-lesson of the recent polls is that which incorporates taxation if it materialises at all, will be between these two recipes for is a process at work which is a kind of numbres, the Liberala cannot afford a powers for Scotland and a worth very little in terms of disaster, but whichever way ordains that the roster the Tory general election in the foresee-able future. This argument is a tactical aense, this im-true — but only up to a point. scotland, most of his forgive I it a failure to pass pleasant prospect of lawing to indeed. His only chance of sur-trande still and even the colleagues are certainly obliged the forse. a table future, the first or to descent in the failure to pass pleasant prospect of lawing to indeed. His only chance of sur-trande still and even the colleagues are certainly obliged the forse. a table future, the first or to descent its choose next winter between a vival would be to call an election in due to sacrifice would thon any conservative would the more frus-so many conservative councils their fores. and static all and even the colleagues are certainly obliged the first or to descent its choose next winter between a vival would be to call an election at will be to sacrifice would it will be to sacrifice would up on a point. der stande of immobility can to take a leniant view of goy. Supporters into voting for the wage explosion followed sooner tion in the spring of 1978 after carefully evolved compromises, soon begin to rub off on the regulation, anti-taxalion - is in the maintaihed by immense ernmental wanderings - in the PR part of the second. They or later by another sterling the false eupboria of wage in order to push the Govern Party, Again it was a shadow line with the public mood rtions. Governments, and spirit of the Downing. Street might not forgive it for putting crisis, or a wage explosion increases and before prices and ment over the edge.

April

effort to circumvent they would gain credit with the Thatcher herself. Her relative these difficulties involves an general public for having said unpopularity, especially with enormous amount of govern- that incomes policy was bound Conservative supporters, is enormous amount of govern- in the head down, and with the deeply worrying to the Tory mental energy and time and if to break down, and with the deeply worrying to the Tory one looks behind the fairly lishment for deriding the Gov- prayerful thought now being placid surface of Mr. Callag- ernment's weakness in the face applied to any problem in ban's Government one can of union pressure. But unless British politics is being devoted glimpse much interesting and they are careful they might find to burnishing ber image. even frantic movement. The themselves in the opposite posl- It follows from all this that even frantic movement. The inemserves in the opposite posi-same is true to a lesser extent tion of frightening the public the static appearance of British on the Conservative side. by monetarist aabre-ratiliog politics at present is largely. Behind the skilfully painted, viving memories of the con-broad-brosh," facade of Con-servative policy a lot of fairly January, 1974. There is another agonised manoenvring is going general point here, namely that on.

... ..

As with Labour, devolution likely to expose the Govern- from survival. The voices of the direct elections are very multi-very in the text of the covern- from survival. and direct elections are very ment's weakness is the one most social democracy and Tribunite troublesome. The party is bope- likely to expose the profound socialism are equally stilled. On lessly split on the first and muddle in which the Conserva- the Conservative side, the anything Mr. Francis Pym and tives still find themselves.

Anything Mr. Flatcs type and the state into internet to this tion of paternalism and the new? Mrs. Thatcher may bave to say The normal answer to this tion of paternalism and the new? on the subject in Perth this sort of doub1 is that when a invasion of liberalism with its : week-end seems likely to make government is as deeply in insistence on the free market? matters worse. The direct elec- trouble with the electors as the have been fought more or less. tions question looks easier at present, the Opposition front to a stand-silli. A new synthesis first sight because the Conser- bench can all be arrested for may perhaps emerge in the vatives are committed to it in bigamy while dancing naked crucible of government but for. principle, but pressure is around Parliament Square for the moment the elements refuse. already building up on the all the difference it would make, to coalesce. Meanwhile for.

Thatcher can afford to as men and as politicians. Mr. since it involves forces far less probably entail a further dose enough to scramble through to trouble with its wages policy, most important issues of the stick it out, with luck) success-

struggic between the old tradi-:

spokesman, and no Heathite at Labour has nothing to offer the followed by even higher un- unemployment had had time to This temptation will need that, who pointed out that the public except the prospect of whipping to stay npright; humiliations which would be a The second problem for the employment. The neither Mr. Callaghan nor breaking point for them, both Government is more serious The first alternative would loophole hardly looks large the Government gets into have not answered one of the knows, perhaps, sometime, if we

Many Conservatives bope that next general election-Mrs. fully governed.

Letters to the Editor

Oxfordsbire, have no alternative for having supported nationalis- advice other people with mort-but to drive a car to work. Cer- ation.

10p rates of mcome-tax m Mr. J. Pardoc, MP. is far more sensible than to use it to propel chains of partol in the use at the partol of the new rates, should follow. Is far more sensible than to use it to propel chains of the new rates, should follow. Is far more sensible than to use it is proper the partol in the use at the partol of the new rates, should follow. Is far more sensible than to use it to propel chains of the new rates, should follow. Is far more sensible than to use it to propel chains of the new rates, should follow. Is general reduction in these runs on any other fuel. Is will bave to await and fuelow earth and the U.S. neglects is for the too sensitive of the too sensitive of the too sensitive of petrol in the U.S. neglects is for the too sensitive of the too sensitive of the too sensitive of petrol in the U.S. meglects is for the too sensitive of petrol in the U.S. meglects is for the too sensitive of the petrol in the too sensitive of the too sensitive of the petrol in the too sensitive of the too sensitive of the petrol in the too sen The function of the duity increase as a parently completely ignoring of the duity of insurance companies favouring the most industries. The inclusion of process of the duity of insurance ignoring of the du companies favouring the most effective users of money for medical purposes? Or perbaps they think the better pay and Doing the best <text><text><text><text><text><text><text><text><text> job satisfaction in a growing private sector could lead to a falling off of membership and they can



proposal by Board that Mr. Douglas Chance replaces Sir Eric Miller as a director.

To-day's Events

ARLIAMENTARY BUSINESS Choir of Assens' Musical House of Commons: Private Academy, Denmark, St. Stephen.

EXHIBITIONS Jubilee Masterpieces, Victoria and Albert Museum, Exhibition Road, S.W.7 (until December). Gold and Silver from the Roman World, Brittsb Museum,

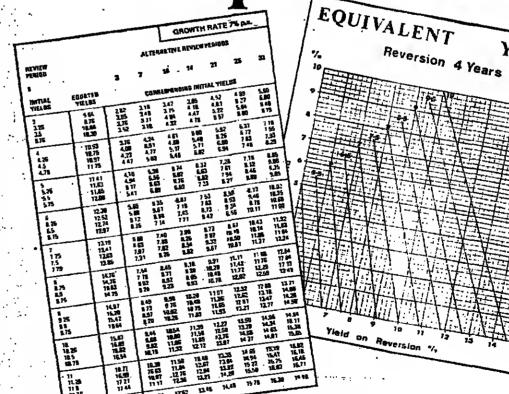
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YIELDS

the three groups and industries? The inclusion of pior 4. Hutton Terrace, see a second duction for boma consumption Neucostic upon Type. The lt was a move to raise of these industries would bave broduced figures comparable to if the produced figures comparabl ag it as an energy conserva-timeasure should be viewed

. . .

Investment



17.34 1212 12.44

16.51 16.55 17.21 17.44

11%

Two pages from Donaldson's Investment Tables: probably the most useful and comprehensive of their kind yet produced. Tables covering Equated Yields for review pendos from 3 to 33 years showing initial yields from 3% to 12% at ¼% intervals; with direct reading Equivalent Yield graphs for Reversions up to 15 years. A product of experience. The same experience that helps us successfully to invest millions of pounds in properties on behalf of clients throughout the U.K. Experience available to you for the asking.

1578 16.20 1998



Stanley Gibbons

£0.74m. cash call

ISSUE NEWS

COMPANY NEWS + COMMENT Airspring Group Akroyd & Smithers ...int Amal Power Atlas Electric

Lloyds & Scottish six months headway

PRE-TAX profits of placestaria to HIGHLIGHTS

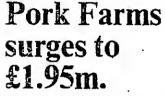
The net interim dividend ia stopped up from 1.4p to 1.54p net nn parnings improved from 2.96p to 3.34p per 20p share. Last year from profits of f14.48m, a total dividend of 3.55p was paid. On the first half the directors report that demand for instalment credit and leasing finance was at a higher level than during the previous six months. The scneht of this tugher volume was largely offset by the steep rise in interest rates. The recent sharp reduction will, however, in due course be reflected in improved margins on existing fixed in interest rates have little effect on that part of the company's inding which is tied to variable

hase rates. Industrial Industrial and commercial Tax for the period took arilyities experienced increased £542,972 [£400,610] and there was volume and profilability and will an extraordinary profit of £9,173 also benefit from the fail in the (loss £113,073). cost of money.

* months 12 mills. 1976-77 197.5-76 197.5-76 1976-17 1975-16 1976-16 1076 1010 2000 7.628 6.638 19.485 1.757 1.485 7.817 1.757 1.425 6.566 144 125 220 144 125 230 144 25 230 144 125 230 145 75 Prolit before tax Profit after 107 Extraord, debu Preal-nds Manus account, how the realignment those now the determinant of the state of the st

• comment

Hire nurchase shares have been among the leaders of the market's among the leaders of the market's has been able to more than re-rive since tast Octoher and Lloyds & Scottish has been given from 4.9 per cent. to 7.2 per cent, turnover. The figures include an added boost by lakeover hopes. Thus profits are higher by four-George Salter and Co. for the The shares have now risen 92 fifths on a sales increase of a period January 1 to March 25, per cent, since the last results in Discember, after yeslerday's rise growth of around to per cent, results for which are in line with of 2-p. to 102. The improvement in prutits so far is only moderate strate of the second half, will seady and the price competitive-expected. The second half, will benefit from even lower average interest rates together with votume increases which are par-ticularly good on the molor side. The prospective yield is 6 per



THE SATISFACTORY results for The sear to February 26, 1977. Surceast by the directors of Pork Farms at midway-when profits were up from 1473,000 to 1997,000 -turn out to be an upsurge in taxable profils from 11.08m, to 11.95m, on turnover ahead from Distillers intend to declare second E21,75m, to 127,25m, intend to 127,25

11,73m, to £27,23m. Interim dividend for 1976 of expects the Earnings per 10p share, exclud-2.093p in place-of the final origi- its progress. ing provision for deferred tax nally declared. Should rate of iour provision for deferred tax nally declared. Should rate of iouhled from 20p to 41.3p and ACT he reduced to 33 per cent, the flual dividend is 5.037p net they will recommend a final divi-for a S.361p (7.501p) total. Divi- dend of 0.06p.



Shell's net income in its first quarter is up hy 55 per cent. to £416m. including £100m. for stock appreciation. The group has said it, is to reapply for exemption from dividends restraint and has put aside £115m. for shareholders, equivalent to 20p a share. But higher oil costs could have an adverse impact on earnings in later quarters of this year. The Burmah report confirms this group's improving financial position. The Burton Group has reported a half-year loss of £4im, and hes giveo some details of its retrenchment programme. Lex also comments on the 63 per cent, rise in profits et Akroyd and Smithers. Elsewhere, two companies have appounced rights issues: Amalgamated Power Engineering and Stanley Gibbons. Pork Farms has increased its profits to nearly £2m, while profits at King and Shaxson are up from £621,000 to just under £1m.

and commercial Tax for the Staveley tops £4.3m.

The directors state that pros-pects for the current year show midway the group begioning to reap the benefits of the large capital ex-penditure programme of the last three years during which approxi-mately f3m, was expended. Earn-BROADLY in line with expecta-

For specific are encound is per cent. results for which are in line with proper spices are still bolding where that marging for spices are still bolding where that marging specific competitive nexts of the company's products are stoll and the price competitive nexts of the company's products are stoll and the price competitive nexts of the company's products are stoll and the price competitive nexts of the company's product are stole and the price competitive nexts of the company's product of the final write nexts near an are stole and the price competitive nexts of the company's product of the final write nexts near are stole and the price competitive nexts of the company's product of the final write nexts are stole at 132.56 por 135.50 with a stole the final write and the stole at t

Exports

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demands of growing working Davenports Breweryint Davenports Breweryint Salter acquisition. In spite of this, he has felt it Hunting Assoc

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comment

The 59 per cent, pre-tax profit increase at Staveley Industries for the first six months, has been achieved without benefit of vol-ume growth. It is bargely the re-sult of better margins on the sult of better margins on the specialised foundry products plus

a strong performance from salt extraction. There is also some £200.000 from the new acquisition. Prediture programme of the last increases of the programme of the programme of the last increases of the programme of the last increases of the programme of the pro

Swan Hunter yard chases

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DIVIDENDS ANNOUNCED

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payment

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d.6

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0.45

1.59

1.54

5.05

12

4.0*† 30\$

Date of

payment

July 6

July 6 June 17 July 4 Oct. 1. July 11 July 2

July 22

July 1 July 29

June 17

Aug. 2

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luly 1 July 6

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3.34

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7.53;

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Total last

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*2.76 3.33

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7.8 75 2.2 2.38

3.25

1975 £'000 59,371 1,960 134 739 119 1,583 694 839

46,328

123 3.344 1.071

Appendix of 15 months period. Appendix to months period.

tous that the company is infaily out of the trap of fixed-price: ASSUMING x nil contribution cootracts. In 1975 this cost the from the Wood Hall pipeline group film, so the true comparis contract, pre-tax profit of Wood sion shows trading profits only 14 Hall Trast for the full year to end per cent, ahead on turnover up June, 1977, should be in the 18 per cent. Overseas companies order of f4.5m., compared with are now providing 27 per each, 5385m. last time, forecast the of these profits giving the group directors. a more solid hase supported by For the first half, turnover the stroog diesel side, at home. increased from £118.36m, to In these accounts no deferred tax f1.72m, to £2.08m, hefore U.K. effect is to add nearly.10p to net tax of f0.72m. (£0.38m.) and over-i earnings. The shares rose if pass is the f0.18m. (£0.36m.). yesterday to ~103p where the Minorities take f0.18m. (£0.36m.).

Stanley Gibbons infernational is proposing to raise £737.000 by way of a one-for-one rights issue at par, 25p, compared with a 6 market price which closed 15p higher at 125p. The directors are also intending to increase the dividend in the current yeer by 18.6 jarr cent to 3.25p net per share (5p gross). On that basis the prospective ex-rights yield is 6.66 per cent. Proceeda of the issue will mahle SGI to increase its interna-tional dealing and anction bisiness in stamps and other collectors when they become available and carry the level and d guality of stocks which will attract overseas buyers. During 1976 turnover increased the company will have substantial funds to acquire important d guality of stocks which will attract overseas buyers. During 1976 turnover increased the company will have substantial funds to acquire important d guality of stocks which will attract overseas buyers.

V.

Two E.S.B. Stocks The Electricity Supply Board in ahares in Bellingt Ireland is making two stock holders of 31,745 capital-issues. The first is a 13 per cent. elected to convert into Or stock 1958 issued at £100 per cent. ahares. The issued share and the second is an issue of 9 now consists of 24,687,847 per cent. Premium stock 1983 re- nary and 699,266 capital ah

pipeline contract and, at atage, no forecast can be The wool-broking and pe agency subsidiary Ami Mercantile Land and F Company, has revented to and a reasonable though and a reasonable, though paratively small, profit sho shown, the directors add.

Albert Martin signal

expansion

FURTHER GROWTH AT Martin Holdings, the Main based clothing manufacture forecast for the current y Mr. C. R. Martin, chairman

ell up o

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its progress. The financial strength of the Tyne as work has run down, investment plans. company continues to improve About 200 remain and they also As regards the County Bank internally generated cash flow will be sent to other yards when ion the directors point out that was sofficient to absorb the Singularity is delivered. The financial strength of the Tyne as work has run down, investment plans. As regards the County Bank internally generated cash flow will be sent to other yards when ion the directors point out that was sofficient to absorb the Singularity is delivered. The financial strength of the Tyne as work has run down, investment plans. Internally generated cash flow will be sent to other yards when ion the directors point out that this would to a large extent, replace the group's hank. Ing arrangements on a more stable and long term footing. The e level of husiness and its capital investment plans. As regards the County Bank toon the directors point out that this would to a large extent replace cristing overdraft facili-thes and place the group's hank-lug arrangements on a more stable and long term footing. The loan is conditional upon the re-payment of the outstanding trock 1956 91; proposals to re-deem this stock at E92 per cent. Looking al group prospects. Mr. H. A. Whittall, chairman, reports the dividend eccompanying the the dividend ecco

Wood Hall expect downturn ASSUMING a nil contribution

The improvement at the pre-

Fresh records for sales, profits, exports and dividends Profits *29°%

5 year Financial Record	1971/2 ±"000	1972/4* £000	1974/5 £"000	1975/6 £000	1976/7 £000
Turnover	15,816	22,186	38,130	45,323	53,437
Exports -	1,591	2,077	3,898	8,534	12,740
Profit before taxation	895	1,224	2,090	3,112	4,016
Return on capital	10.8%	11.8%	27.5%	29.8%	40.4%
Earnings per share fully diluted (at 52% taxation)	5.7	5.8	9.4	12.5	15.4
Dividends per share (pence)	1.1	13	2.1	3.2	5.6
12/15ths of a 15 month period		· · ·		1.0	

CThe underlying potential of the Group is greater now than it has ever been....if we achieve the plans which we have laid, major benefits will accrue to employees and shareholders alike. David Hargreaves, Chairman

Write or telephone for the Report and Accounts to: The Secretary: Hestair Limited, 10 Castle Hill, Windsor, Berks SL4 1PD. Telephone (95) 54945

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executives rereived siderable salary increases, end in chairmen themselves substantial

and no appreciable its profits from those Australie

Companies were also accused of making record profits at the major extent on the end-veer

The first commodit **L**ROWN E you should invest i is experience.

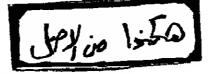
And that is what Commodity Analysis offers institutional and private investors - experience. Experience which shows in the outstanding performance of our managed funds, in the range of our fundamental and technical advice, in our dealing ability and in our back office service.

Over sixty per cent of our business is with institutional clients who look to us for the opportunities and vehicles to invest a proportion of their funds under management in the commodity markets.

Investors who are interested in a serious approach to commodities and who would like to receive information about our services should phone Mr. Richard Valentine, Director,



abiel outed



Burton £4.5m. loss midway NSS News midway -recovery plan details <section-header><text>

The Financial Times Friday May 13 1977

NS

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(1, RH)Kin fing sales"

When MONEY MARKET

Further signal on rates

C Silli Bank of England Minimum Londing Rate 81 per cent. (since April 29, 1977)

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A Ryman were turned into ef the operations in Australia 1978 - 1975

payment

advance

be immediately profitable.

• comment

Methanization of 1976. Sales and and according to contrast of 1105 and 2100 and 2100

halfway

On turnover of £2.36m. against £2.18m. Warner Estate Holdings echieved an increase in tarable profit from £327,903 to £388,389 for the six menths to March 31,

1977. Earnings per 25p share are up

Crane Fruehauf Strong recovery continues

The Twenty-seventh Annual General Meeting of the Company was held at the Connaught Rooms, Great Queen Street, London WC2 on Thursday. 12th May 1977. The following salient points are extracts from the circulated statement of the Chairman, Mr. Angus Murray.

Turnover for the year amounted to £47.7 million, an increase of over 40 par cent on the previous year.

- Exports accounted for £10.25 million. compared with £7.8 million in 1975.
- Pre-tax profit £1.51 million, which was in excess of the forecast of not less than £1.4 million given to shareholders in the Company's letter of 4th November 1976, in connection with the bid from the Fruehauf Corporation of America.
- The recommended total dividend of 21.5 per cent compares with 8.8679 per cent paid in respect

of the previous year. In the opinion of the U.K. Directors the dividend recommended is fully justified by earnings and adequately provided for by prospective cash flow.

29

- Tha current year has begun well and tha leval of order intake in all parts of the Company is healthier than it has been for over two years.
- Shareholders are reminded of the stated intention of the Fruehauf Corporation of America to make a further bid for the Ordinary shares of tha Company which it does not already own and in these circumstances it is regretted that no further forecast of the results for 1977 can be made at present. Sufficient to say, however, that the U.K. Directors, as thay have already informed shareholders, expect profits for the current year to be substantially in excess of those for 1976.

foli Report are ava

le from the Company Secretary

N KNYER





Crane Fruehauf Limited, Hayes Gate House, Uxbridge Road, Hayes, Middlesex. Tel: 01-848 0225 Telex: 262051

 Bank of England Minimum
 Discourt houses buying rates
 disbursements
 were slightly in interim dividend is lifted from from 1.8% to 1.9% and the net interim dividend is lifted from for three-month Treasury bills excess of revenue payments to 12% to 1.9% and the authorities formula. Rates have been around is the note circulation.
 Image: State 1 and Color and the authorities formed is the interime to the context of signal gave a large amount of overriden to the normalia forming a moderate to hold MLR et signare for the signare to the normalia control of signare area of signare area durate trates the around at the function to bouses, at Minimum balances, there was a modest, net mumber of bouses at MLR, ment was made? of last meant for seven days to the week's sevenday advances, pey at wish to see a significant last of signare area for the instalment in the Treasury bill rate at officiel sales of gilk ender.
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cal authorities and finance houses seven days' notice, others seven days' fixed. * Longer-term local authority mor nominally three years 114-124 per cent.; four years 124-13 per cent.; five years 13-134 per cent. & Bank bill rai we buying rates for prime paper. Buying rates for four-month bank- bills -74-74% per cent.; four-month trade

selling rate for one-month Treasury bills 71132 per cent.; two-month .5-Til. upproximate gelling rate for one-month bank bills 71732-73 per cent.; two-month selling in the selling selling rate for one-month fills for cent.; two-month fills for cent.; and also is a selling selling to the Floance Houses Association) by per cent from the selling server days indice 4 per cent. Clearing Eask Base Rate for moler tates of discount 7.4197 per cent.



adds.

fer the next few months," be adds. Fie the next few months," be adds. Fie feels that the group is exceptionally well placed to take advantage ef any increase in busi-ness activity. Both financially, and in terms ef its market coverage and organisational structure; the group has for many years been strongly based. This atrength is increasing slowly but cen-tinuensly. In the year ended January 26. 1977, group pre-tax prefit increased from £8,08m. to £10.03m., en a turnover of £144m. (£114.75m.). The chairman says that while pressure en margins has remained severe the high leval of turnever achieved combined with close control of costs has resulted in the very satisfactory eutcome. Referring to Lloyds Retailers, which et the time of purchase was trading at a loss, the chairman says thet this subsidiary has now heen. fully integrated into the group and made e small profit in the latter part of the year. Eight Lloyds units have been closed and there are to be further closures. The Currys group is currently trading the current year as pro-jected clesures are likely to be matched hy planned openings in ether towns. The annual report reveals a current cost profit ef £5.75m. Assets per share on the same

Assets per share on the same basis amount to 235.9p (205.3p) compared with 123.2p (106.8p) bistorical.

At the year end there was an increase in bank balances of 5213,000 (£186,000 decrease) and a decrease of £1.85m. (£5.2m. increase) in short-term deposits. Shert-term deposits stood at 877m £8.7m

Meeting, 45-60 Uxbridge Road, W., June 10 at 12.30 p.m.

Whitbread

Investments

improvement

For the year to Merch 31, 1977, Whitbread Investments reports profits up from £2.25m. te £2.44m., subject to tax of £0.92m. against

Busien: Barnings per 25p share are ahead from 3.33p te 3.83p and the dividend is lifted from 3.25p to 3.575p with a final payment of 2.2836p net.

Managing Directors!

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and an end and the second and the second second

9 months profit well up on previous 12

BROWN BOVERI KENT

TURNOVER	£47.1 million
PROFIT BEFORE TAX	£3.0 million
NET PROFIT	£2.0 million
NET DIVIDEND	1.2p per share

Turnover rose by 14% – orders by slightly more – compared with the same nine months of 1975.

 Nearly 70% of total sales are to customers outside the U.K.

- Profit before tax rose to 6.4% of sales, compared with 4.5% in the previous twelve months.
- The net dividend has been increased from 1.0p to the equivalent of 1.6p per share in a full year.

Brown Boveri Kant Limited (54.5% owned by BBC Brown Boveri of Switzerland), is the parent company of George Kent Limited, the international group in industrial instruments, process control and liquid matering.

Copies of the report and accounts covering the 9 months period to 31 December 1976 are available from the Secretary, Biscot Road, Luton, Bedfordshire LU3 1AL

30

MINING NEWS

Coal sales boost TCL half year profits

BY KENNETH MARSTON, MINING EDITOR

* KARNINGS FOR the six months with North American Coal Cor- Mr. Macgregor's designsted suc-to March 31 of the Barlow Rand poration. cessor, Mr. Pierre Gousseland, pre-

AMAX LIFTS ITS

EARNINGS FOR the six months with North American Coal Cor-Mr. Macgregor's designsted suc-to March 31 of the Barlow Rand potation. group's Transval Consolidated The deal is for the possible dicted an sniual growth in zinc Land and Exploration have development and thining of North and lead usage over the next five surged abead to R12.4m. (£8.3m.) Americso Coal's reserves of years of between 2 and 3 per cent from £3.8m. a year ago. The more lignite tor brown coal) near reflects higher sales of coal and Athens, Texas. It is hoped to chrome by the South African mine up to 6m. tons of lignite company, a notsible feature having ennually. Getty would fund the been the increase in reveoue from development and during ths coal exports which started in funding ceriod the oil company would have the size the oil company would have the size the oil company

Amril last year. would have the right to all lignite However, coal sales have now produced.

reached their present planned State North American Coal levels and 00 further increase in and Getty would share in all proprofits from this source is ex-pected in the second half of the cent. basia providing that current year to September 30. Meanwhlle, the company is in-voived in a heavy capital expendi-

capital spendiog the company inco restoration. says that there may not be an increase in the final dividend.

capital spending the company says that there may not be an increase in the final dividend. This would leave a year's total nf \$2 cents (54.8p) compared with 75 cents for 1975-76. TCL were £13 yesterday. **GETTY IN TEXAS COAL VENTURE** Another example of oil com-panies moving into the wider panies moving into the wider energy field comes with the news that Getty Oll--which is already e 35 per cent, partner in Pancon-theentar's big Jabiluka uranium deposit in Australia-hes signed a joint venture coal agreement

Tbs South African finance house, Federale Mynbon, which represents Akrikaner interests, represents Akrikaner interests. expected to maintain its dividend at 32.5 cents (21.7p) this year, the chairman, Mr. W. B. Coatzer, statss in the annual report. Federale Mynbou bolds a majority stake in General Mining, which in turn controls Union Corneration. duction and costs on a 45-53 per cent. basia, providing that certain

volved in a heavy capital expendi-ture programme which amounts to. R174m, (£116m.) over five years: spending in the current year is put st R55m. Net to be current which in turn controls Union of the current water is a pound. Mr. Carl group through General Mining and Union Corporation. Two of these undertakings is restoring its nickel briquette which in turn controls Union to the U.S. mining house, Amax. Mr. Coetzer referred to the opportunities for strategic end highly profitable undertakings which is turn controls Union Corporation. Mr. Coetzer referred to the opportunities for strategic end highly profitable undertakings is restoring its nickel said. "This is a return to morities is estart were is effect prior the unsult price developments ware that file previous month." These developments ware that being made for s uranium mine at forting the disparity between interim snd finel div. The current year to 30 cents (20p). But in vice of the likety slowing in the rise in grofits durlog the second-balf coupled with the high capital spendiog the company asys thst there may not be an

projects. In the nine months ended December 31, 1976, group trading parcd with 54.13m, in the previous year. Geographically the profit was split as to (5000s omlitted): Africa £389; the Americas £96; Africa £318; Con-Profit salas 0 and the star for the year ended March 31; Profit salas 0 and 50; 1977. It is profit at the formation of the year at the f

76% rise in peak £2.4m. Burmah now of for Dutton-Forshaw

RECORD turnover and pre-tar 1.75p to the maximum permitted the directors. The group's profit figures are disclosed by 2.34p, with a final of 1.58p, remaining properties bave been the Datton-Forshaw Group for Year-end stocks show an valued at over flom, represent man, reports considerably higher f17.53m, partly due to higher results for the first four mooths prices but principally due to higher f17.53m, partly due to higher the directors of Swindon of the current year. After the recovery in the first four mooths half from £0.55m to f115m, year end pre-tar profit rose by 75 per cent. more agricultural and distribution in this expanding the group has doubled the size of its set workshops and parts facilities to fits show, with f1.7m, 2 year earlier. We workshops and years facilities to the fits form to f1.5m, year with f1.7m, 2 year earlier.

Yarrow first half increase

The Financial Times Friday May 18 1977 sound base

BY MARGARET REID

a 11

bait from 20.5cm to 11.15m, year of refs. profit from 51.15m, year of refs. profit from 52.15m, to 11.5 cm, to 21.5m, to 21

made by the Bank of England. Tof Burmah's general prospects, f Mr. Down says in his statement that the difficulties that remain that the difficulties that remain the tanker side, can now be mueb more eccurately quantified and will be increasingly contained es the group's situation improves. "The Board believes therefore that a sound basis for the com-pany's cootinulus recovery has been established." he sdds. Mr. Down, who was a deputy chairman of BP before taking over the chairmanship of Burmah after the finsucial crisis at the latter led to ths Bank of

<text><text><text><text><text><text>

Earnings per 25p shan sbown as 23.39p (19.43p) an [1] [] [] dividend is stepped up is

the interim stage similar second Surveys and Photog half figures to the first half say f13.68m; (£11.32m.) and f that the bulk of the increase (£0.42m.). came from U.K-based operations.

Apart from unforeseen circum-slances, Mr. Clive Hunting, the Trading profit chairman, expected 1977 to be tAmounts set adde a 1911 a

158

The company has interests in the company has interests in the exchangers and valves, con-500

The second secon

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\$3 3.977 1.949 2.037 2.037 2.03 1.854 209

ADica (

tinental Europe £1,223; and the Meeting, Connaught Ro U.K. £1,824.

J.

Joseph sells more Grand Metropolitan

another year of progress. He says that by husbanding Pretax profit resources the group expects to be abls to cope with the con-linuing pressure of inflation and normal internal expansion but he does not foresee any surplus rran, (5.04m.); South funds being svailsble for any (70.4m.) Canada 20.75m. significant acquisitions.

On the company's oversees and non-remittability of overseas interests in Canada the chairman reactes. Includes unconstitutibility of overseas is storides at the chairman reactes. Includes approximation are is storider at the chairman reactes. Includes and the chairman reactes. Includes and the chairman reactes. Includes a storide overseas and the chairman reactes. Include a storide overseas and the chairman reactes and the chairman at the storide overseas and the chairman reactes. Include a storide overseas and the chairman reactes and the chairman at the storide overseas and the chairman reactes. Include a storide overseas at the storide o

I. J. Dewhirst

Asia 2233: Australiasia 1318; Con-tinentia Europe £1,223: and the U.K. £1,824. The chairman points out that compared with the same nines a growth of about 14 per cent. with some volume growth in selected areas. Nearly 19 per cortes: a bearly 19 proving 11 (227, 59). The chairman points out that compared with the same nines the dividend is lifted to 7,355 months of 1973 turnover showed a growth of about 14 per cent. with some volume growth in selected areas. Nearly 19 per cent. State ment Page 29 Nearly 19 per cent. State for manue page 29 Nearly 19 per cent. State ment Page 29 Nearly 19 per cent. State for manue page 19 pe

BIDS AND DEALS

JOSSEPHI SENS HUGGE CHARME CARACTURE CHARME INCLUSIONNo. base of travelet of the subject of the subj

ther bas an annual turnover of E3m. This is the first acquisition by Armstrong of a company of this Bestobell's own engineering, pro-ducts are boller controls and level switches, steam traps, bronze and Equipment, has agreed to buy for Er5,000 J. K. White (Factors) in Cardiff. The consideration is be-ing satisfied by the entire

steam traps, bronze and level steel valves. Inder the terms of the agree-ment, 30 per cent of Columbia is ing satisfied by the allbimism of further 30 per cent. will, be-l56,638. Ordinary shares at 47 in acquired in two years' time, and each. The vandors bave agreed a final tranche of 30 per cent. It o accept all cash and stockbrok-ers James Capel have placed the shares on the market.

Holdings Limited **Clothing Manufacturers** Highlights from the statement by the Chairman, ALISTAIR J. DEWHIRST

Profits

- * Group pre-tax profit of £914,306-up 33.3%.
- Sales
- * Sales of £9,073,119-up 19.6%.
- Dividend
- * Total dividend for the year of 2105p net-the maximum permitted - which is covered 3.67
- times by profits after full tax provision.
- Scrip Issue
- * Proposed scrip issue of 1 for 3.
- Cash Position
- * Short term deposits exceeded £11m at the year end representing almost 20p per share.
- Expansion
- * We are extending our Redcar factory and start building a new factory in Hull in the Autumn.
- * Further substantial investment in new machinery throughout the factories is planned.

Future

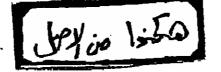
- * Further substantial progress in men's suit production.
- * Leisurewear development has proceeded well with the principal sales benefits coming after the year end.
- * All factories have a full production programme for the first half and sales to date are showing a
- göod increase.
- * I am confident that our growth will continue this Vear

- Copies of the Report and Accounts may be obtained from the Secretary.
- 1. J. Dewhirst Holdings Limited, Duwear House, Westgate, Driffield, North Humberside, YO2577H.

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The second of the



The Financial Times Friday May 13-1977 A base ' R. Dutch/Shell tops-£400m. in first quarter

in provement in several account 3;the business. The results were again in-ferenced by changes in exchange itso-currency transhitoo losses irre.531m. lower than in the 1976 riod and earlings were inflated the decline in sterling outside North America, apart

currency translation effects,

in currency translation effects, i and natural gas earnings were i fore the first quarter of 1975, inough in certain markets ces lagged behind the in-ased costs of crude oil. As a result of the FIFO system istock valuation used by most a companies, these earnings S.E. companies, these earnings hade a substantial amount of exacts a substantial amount of exacts increases. This appre-miner is the second quarter. Sales volumes of crude oil and products increased by 2 per int compared with 1976, while there are sales volumes for the second period are sales volumes for the second products increased by 2 per int compared with 1976, while al gas sales volumes fell by ar chot. Chemicals sales nes and earnings were littla

nes and estrings were little ged from the first quarter of \$261m. to \$440m, the higher level while metala earnings reflecting mainly increased ex-penditure on oil production foliar terms, Shall Oil Com- (£188m, against £106m.) and in the U.S. reported lower chemicals-up from £53m. to aga for the quarter and £145m. Canada roported higher Capital expenditure is Europe nings for the quarter and £145m. all Canada roported higher nings. However, the directors was £54m, abeed at £154m, while in oil that in sterling terms, in the U.S. it. was up from £93m. in the us to fill the from securities. increased by fill the increase in barrowings. ing the increase in barrowings. infinit quarter earnings were, infinit quarter in the form from 5m. infinit quarter in the form for the form form for the form form for the form form for the form for the form for the form form for the fore

first quarter earnings were, first quarter earnings were, file main, based on previous Revenues inters crude oil costs end did Sales proceeds fully reflect the Sales taxes duties, statherefore, fully reflect the ed from the beginning of Interest income and and subsequent querters Cests and a ald, however, bear the full Seling empirication and the seling empirication of these increased crude Explorition

arning to Shell's North See rest, Mr. Pocock said thet the m's share from the Brent and chelds, jointly developed with fields, jointly developed with The directors point out that as , was now steadily building from the first quarter of 1977 the

VET INCOME of the Royal parteh/Shell Group for the first marter of 1977 advanced from BOARD MEETINGS provident to Salama, which the The following companies have notified inscitutes say indicators a genuine dates of Board meetings on the factor inscitutes and meetings on the factor of Board meetings on the factor have business. The following companies have pollided dates of Beard meetings in the Stack Exchange. Such moetings are unitily held for the purpose of considering dividendal. Orficial indexidoes are not available whether dividends concerned are interime. or flash and the subdivisions above below are based mainly ou last rear's timetable.

To-DAY To-DAY Interimi-Barlow Read, T. Pitawilton, Lyndaje Engineering, sina (Transvaa) Invelopment, Finals-John Reales, A. and C. John Countier, Madamida (M John Crowiner, Federated Maxim Pathions, Rush and

FUTURE DATE DATES. Hanson Trust Kelpey. Industries Leads and Dist. Dyone & Finis

... May 11 out. Trust J. X.) (Vinto)

1,394 140 125 Share of associatos 6.077 4.814 All & operat anger All 2,841 erpenses. etc. ... 549 331 141

second half decline

salas during the latter half of 1975, pre-tax profits of Downs

Surgical m. to £0.71m, for the year At midway an advance from 50.45m to 50.55m; was reported. The directors new say that there bas been a good recovery during the first four months of the current year and turnover is ahead of budget.

ahead of budget. Before extraordinary. Items yearly carnings are given at 2.31p (3.96p) per 10p share and divi-dand is beld at 2.177p with a final payment of 1.477p net, on capital ncreased by a rights issue. Export cod overseas sales represented \$5.0 per cent of the group's turnover of fi0.43m.

group'a (f10m.) compared with 51.6 per cent. . The Australian subsidiary again

The Australian stourning again increased its sales and profits but sales and profits of the Canadian subsidiary fell substantially below the level attained in the provious year. The directors bave planeed an expansion pro-gramme for the I/S and street gramma for the U.S. and expect to put the plens into effect later

this year. Operating profit Interest payable Share of angoe. Profit before tax Tazation Nel profit

marginal

Davenports

Smithers expansion

OR THE 25 weaks ended March 5, 1977; profits of jobbers Akroyd nd Smithers have shot up to 10.41m, againsi £6.30m; to the comparative 28-week period.

Akroyd &

Earnings are up from 36.5p to

Earnings are up from 36.5p to 60.3p.per 25p share. The interim dividend is raised from 3p to 5p. net, as forecast and is to reduce disparity between psyments—the 1975.76 final was 12p. Mr. D. H. LeRoy-Lewis, chair-man, says some of the factors which could affect the direction end activity of the market over the next six months include the coorse of inflation, the resolution of the pay degoliations betwaen the Government and the TUC, and the outcome of the political and economic problems. "Tha and economic problem

The balf-year profit is shown after charging 5250,000 to that directors eod senior executives retirements banefits scheme; lest year a similar paymeot was made

to the staff pensions schema 1977 1978 1975-70 113,140m, 18,732m, 18,351m

E000 10,400 5.543 4.855 400 4.465

King and Shaxson

progress

AFTER providing for rebete, tax-ation and a transfer to contin-geocies, the profit for bankers. and Shaxson emerged as

King and Shaxson emerged as - 5972,393 for the year to April 30, 1077, compared with £521,143. The Ordinary fividend is lifted to e maximum permitted 3.039 against ao equivalent of 2.7599 after e oce-for-eight scrip issue, with a oet final per 20p share of 2.03488p. A. further divideod of 0.06261p will be paid if iocome tax is reduced.

tax is reduced. announced.is e Also announced is e cumulative divideod of. 3.5 per ceot. for the haif year 10 April 30 and e non-cumulative dividend of 1.4p on the Cumulative Participating Pro ferred ordinary shares, for the year coded April 30,

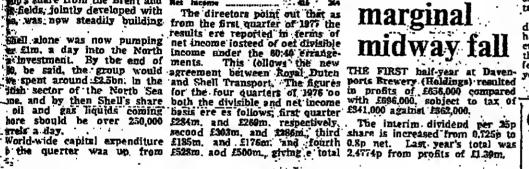
ornwal errace Regent's Park, London N. W.1. Self Contained Office Buildings from 5,470 sq.ft.to 14,300 sq.ft.

A Restoration B man Estate Com

re Estates Limit

LETTING AGENTS Edward Erdman 6 Grosvenor Street, London WIX 0AD 01-629 8191

some reflation must now be " put in hand if some of the country's industries are not to be closed for ever.



Good start for Holt Lloyd

24 422,505 16,662,720 940,712, 1,256,972 743,778 21,256,972 743,778 21,256,972 74,804 21,429 772,527 1,804,543 772,527 1,804,543 782,955 423,144 423,955 423,145 558,821 482,145 558,821 482,142

ff. compared with a combined fuids amounted to data a sumple of the compared from 217m. To the second from 217m. To the construction of the chair per cent. up on the proformation of the chair per cent. up on the proformation of the chair per cent. up on the proformation of the chair per cent. up on the proformation of the chair per cent. up on the proformation of the chair per cent. Up on the proformation of the chair per cent. Up on the proformation of the chair per cent. Joidicates synergy brooffst and correct state of the provement to marger as well as a data Electric and Greeral Trust from the former than the profits of the chair per cent. The angle of the company's profits of the company's products have the main drive is to overseas the profits contribution of the company's products have the main drive is to overseas the profits contribution of the company's products have the main drive is to overseas the profits on the anterian markets. The net final dividend of 0.6p (0.5p) for the clure part of the contribution of the contres of the contres of the contribution of

Im.

initiant in and south America. Tincholm in and south America. The forma-is south am

lifts dividend

After tax of £449,640 against £859,096 revenue of Trust Unioo Snished the yeer to March 91, 1977 ahead from £572,589 to E704,606 A final dividend of 1.7p nel raises tha total payment from 2.2p to 2.8p on sarnings of 3.2p

(2.63p) per 25p share. Net esset value per share at March 31 was 121.8p (117p).

RECORD TURNOVER AND PROFIT

(Builders' Merchente)

GIBBS AND DANDY, LIMITED

The 57th ennual general meeting of Gibbs and Dandy. Admited was held on May 12th at Luton, Mr. J. Daody, the airmao, presidiog.

The following are extrects The following are extrects from bis circulated stetement: Record results were Achieved in 1976 in both turn-lar increase in seles of fl.215.442. Group profit before taxation was £306.770 compered with £259.860 the Previous year. These figures above improvement on the blow improvement on ibc butcome of ibc 1975 tradiog and heve been reached despite the much publicised recession in building.

As indicated in usy interim Report the Group has bene-fited from its planned sales diversification into to dustrica DOI entiraly mitted to build not entirely related in build-ing and - nuce addiinoal sources has been produced by the expansion of specialist Divisions with the control of the sources March and the respose bas already indicated some slight recoaval of confidence among Divisio as withio the Group. Taking unto consideration he national economy and the arbiens of the building and the statistic statistic statistic statistics and statistic statistics and statistic statistics and statistics are statistical statistics and statistics are statistical statistics and statistics are statistical and statistics are statistics are statistics are statistics and statistics are stat The eccounting procedures

of the subsidiary compaoies have been more fully iocor-parted into the Group Accounts work flow and fewer staff ere now engaged in this function. Accommodation in Duke Street, Bedford thus released has been vacated and is to be laased as a self-cooteined office unit. Negotia-tions are proceeding for the acquisition of leasehold land adjoining other throup premises in Bedford with a view to future expansion and I hope to be able to refer to this in detail in my next

BANK RETURN Wednesday | Inc. (+) (May 11 Dec. (-) 1977 for week BANKING DEPARTMENT

LLAOLLITTES 14,553,000 apitel. 'ubii- i 'perial Banket \$ 535 - 2.142.65 Benerres & Other 451.132.188 + 33.697.677

l nope to be able to refer to this in detail in my oext interim Report. Predicting prospects at a time of oalinnal nocertaioty is fraught with difficulty but sales in the first onerter of 1,774,877,4 JO - 87,791.846 ABSETS 1.325.001.176 +1/7.251.69 Bort. Securities is frauget with aimcuity but sales in the first querter of the currect year provide oo reason for undue pessionism. 365,066,057, - 187,312,383 84.988.u49 - 7.760.71 6.844.016 -194.852 + lo a determined effort to geoerata new busioess the Group held a Trade Exbibi-tioo in Bedford at the end of 1.774,877,410 - 87.791.SH

ISSUE DEPARTMENT LIABLITIES • £ certain sectiona of industry. Whether there are grounds 6,644,216 - 7,750,71 for cautinus optimisor it is too. early to say hill I know your Reard will continue striving for meinteined progress is

6.925,000.000 - 25,000,000

Extracts from the Statement by the Chairman, Mr Leslie Fletcher, in the 1976 Report and Accounts.

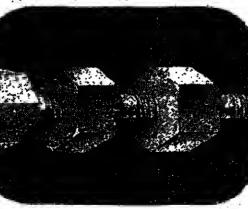
Results and Dividends

It is pleasing to be able to report an improvement in profits before tax of some 40 per cent. with a figure for the year of £14.6m. ; turnover increased by ooly 20 per cent. indicating an overall improvement in margins.

lo the light of this the directors have decided to pay a final dividend of 4.975p per share, the maximum increase allowed and a total for the year of 7.425p per share.

The Year's Activities

Although the second six months failed to sustain the growth which was showing during the second quarter of the year, nevertheless profits were sufficient to enable us to meet the half-year forecast. ...



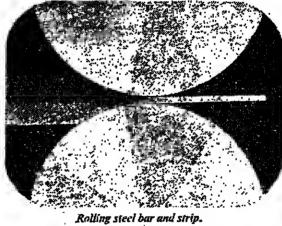
Manufacturing, stocking and distributing screws. and fastenings.

Once again, the steel and engineering side of the business produced very good results and steel stockholding came in with good figures when compared with those of 1975.

Whilst the building and consumer products divisions continued to be adversely affected by the low level of activity in the house-building and new construction industries, there was an increase in the national demand far copper tube and copper tube fittings, sioks, baths and showers, emphasising the importance to Glynwed of the replacement and home improvement sectors of the market.

In common with 1975 the cash position remained as tight as we forecast at this time last year. Approximately £10 million was raised by means of a rights issue and this has been absorbed in finaocing working capital, Acquisition

Towards the end nf the year we acquired Cooper and Turner Holdiogs Limited, the Sheffield based high tensile outs and bolts manufacturers. This acquisitioowill broaden the product range of Givnwed Fastenings division and diversify the products available for distribution.



Exports

The concentration oo exports over the last few years has begun to bear fruit with an improvement of some 46 per cent. in the value of exports during the year compared with 1975.

1976 Results in Brief		· .
	1976	1975
Tornover	£ 243m	£198.2m
Group profit before taxation	. £14.6m	£ 10.4m
Group profit retained	£ 1.7m	£ 1.3m
Earniogs per ordinary share (basic)	11.90p	9.64p
Dividends per ordinary share	7.425p	6.75p

General

In common with the rest of British industry we support the need to contain inflation and to that extent have accepted the deflationary policies of the Government. Hnwever, I believe that some reflation must now be put in baod if some of the country's industries are not going to be closed for ever ...

and the second of the second second

Prospects

Clearly from what has been already said, there will be continuing pressures on most of our building and consumer products activities and we have put in hand a programme of TV and newspaper advertising to give as much help as we can to the efforts of the recently established National Home Improvement Council.

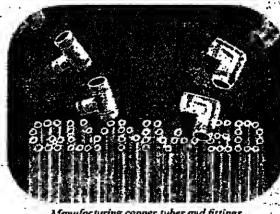
The steel and engineering side of our business should be the first to reflect any movement in reflate the econning but in any event we believe that this side should costribule materially to the profits far the current year.

With a sustained effort in exports and subject, inevitably, to the state of the economy in the UK, we shall therefore be looking at least to maintain the results of the last year.

Appreciation

I am very pleased to record my appreciation of the commitment of employees io what has been a very difficult period.

We hear and read a great deal about strikes and industrial unrest but rarely of oon-strikes and industrial harmooy. It is therefore with particular emphasis that T wish to record the gratitude and appreciation of the directors for the efforts and understanding of Glynwed employees.



Address GLYNWED GLYNWED GLYNWED	D	
		-
If ynu would like a copy of the Report and Accounts, plea complete this coupon. Th: The Secretary, Glymved Limited, Headland Hnuse, New Coventry Road, Sheldoo, Birmingham B26 3AZ		

and the second second states and the second s



the future.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

BASF sales for first quarter disappoint

FFANKFURT. May 12.

BY GUY HAWTIN

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BASF. THE MUST profitable of Capacity reserves existing world-have about the West German chemical wide are reflected in the grow-national loar industry's "big three," is view ing intensity of competition weeks Othe ing 1977 with a jaundiced eye which puts pressure on prices. A \$10-15m. First quarter sales have failed in the first quarter our price be in the pit

are in the same position as the cerned hirnover figures were economic research institutes, depressed particularly as a result which cannot agree on pro- of unfavourable weather condi-jections. Incoming orders in- tions hitting agricultural chemi-dicate that safes will continue cals safes. At the same time overat current levels until the supply in Western markets put summer. Audging hy provides putsure on the fertiliser and experience, we expect business bulk plastics markets. Profits in slow in the third quarter, trailed sales because of lower The fourth quarter is hard to prices and increases in costs. predict Uilisation of capacity was about

ectations. this year will go to Eutope and vision, and electronic games. The development of prices the remaining 14 per cept, will! Il entered the cable televisi expectations. causes us considerable concern, be spent overseas.

being sued by a consortium of noi only inaccurate but actually Mr. Steven J. Poss, the com-11 Londoo hanks for non-pay reverses the truth The fact is pany's chairman and chief ment of S205m. [12m.1 of source and effect of stabilished vest the Mid-West the Mid-West California offices on the block as letters of credit, has circulated S00 world banks with an up to that unless we are enulled to executive officer, said in London date statement of lis case. The fraud. every hanker will have to 60,000 homes within 9:12 in reconsider his allitude to minutes. Statement is in reporting the thas been in the statement is in reporting that has some some site of selling space and restructuring that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reporting that has been in the statement is in reportions the as initial the U.S. Warner Communications last nove is in response in a similar in reconsider his allitude to stationen issued by the consor-documentary credits, because thim headed by Singer and every such credit may cypose triandander in February which him to the liabilituation of the creditander in February which him to the liabilituation of the stations interpresentations." The Austrian bank is prio-The dispute between the electronic by the construction back is prio-tribully concerned at the sup-tribully concerned at the sup-tribulty concerned at the sup-tri

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EURO-DOLLAR LOANS

Jordan's improving status

BY FRANCIS GHILES

JORDAN bas suffered from eco- co-operating in a number of joint bas a number of advantages not thus go some way towards nomic depressions of one kind votures and the two airlines least that of being close to the alleviating the inadequate ser-or another for most of the past base introduced new services existing railway between the two vices many husinessmen and ico years, hui recent financing within the two countries and a countries and not far from the bankers complain of when in the country's borrowing trends have begin to indicate that the country's borrowing

status is improving. Various Jordanian berrowers	Borrower
have announced (our inter- national loans in the past two weeks Others are expected	Kingdom Alia
A \$10-15m, loan is known to be in the pipeline, carrying the	Jordanian Hotels and

RASE THE MUST productly of Contains reserves evicting world have					increase in industrial production for the bscal year ending this put no tokado abead or
BASF. THE MUST profitable of Capacity reserves existing world- have appounced (our inter-	Kingdom	30 1	6 years	Citicorp	in the 12 months to September February 1977. competitors such as Dai'El and
industry's "big three," is view-ing inicisity of competition weeks Others are expected	Alia	54 1	6 years	Cationan	1976 and the over 40 per cent, Results, for the Darent com- Selva in terms of capital struc-
ing 1977 with a jaundiced eye which puts pressure on perces. A \$10-15m, loan is known to					improvement in exports in the pany only show sales at Y31660, ture. The company's equity to
First quarter sales have failed in the first quarter our price be in the pipeline, carrying the	Jordanian				first cight months of last year, recurring profit at Y10,1hp, and capital ratio improved snarpty
to reach expectations and, index for products dropped same terms as the recent issues	Hotels and				Afcanwhile remittances from net profit at Y5.2bn. Despite a from 30.6 per cent. (rebruary
according to Professor Matthias nore than 5 per cent. below the and understand to be arranged	Tourism Co.	12 1	6 years	Grindlay Brandts	Jordanian workers abroad nearly delay in the recovery of con- 76) to 35.6 per cent at the
Seefelder, the chief executive, 1975 recession average. That by a well-known European-Arah		•			doubled to \$300m. in 1976 com-sumer spending. Ito-Yokado's beginning of 1977. The equity
continued improvement through has had an unavoidable impact consortium bank. It is not yet	Jordanian				parcd with the year before. Isales advanced by 24.7 per cent to capital ratin of other chain
out the year dependent children in operating results." installisbed whether the contral	Petrolcum			· · •	Relations with Syria continue over a year ago, reflecting its stores averaged 10 per cent.
consider rather than upon As with the other West banks of Syria and Jardan will	Refining Co.	100 1	6 years	Arab and	to strengthen and whatever the aggressive physical expansion Ito-Yokado's rapid growth and
industry. German chemicals concerns the guarantee 50 per cent. of the				Mnrgan Grenfell	questions may be about the in terms of setling space. high profitability made such
The concern finds uself to a slow growth ID LDP first two loan each or whether they will =					political nutlook, this state of During the fiscal year, the large capital raising possible in
similar position to that of its months of the year appeared to he a four and several guarantee rivals. Hoechst and Bayer he largely attributable to a lag from each of the two central d					affairs, combined with the lack company opened 9 new stores, such short term.
rivals Hoechst and Bayer he largely attributable to a lag from each of the two central	joint approach	for transatla	ntic highway du	e to be built between	of services afforded by Bourut. The total sales figure broke down At the same time the company
parent's first-quarter sales parent's concerns overseas lurn-sovercign guarantee would he	the Far East.		The loan	to Jordanian Hotels	economically. How long the foods 35.5 per cent. and bouse results for the fiscal year ending a
exceeded expectations. How over rose by 37 per cent. to inaugurated.	The joint roa	d haulage o	om, and Touris	m Company fits into	market will remain "Suit bold goods 20.6 per cent February last Sales sained 25.7 -
	and mould con-	m to St in t	cith the develop	ment of Amman as	towards Jordan is ditacult left The charm gain in carnings per cont to V373hn to which s
Destances Castalder and "M's to take a she assess little \$776 lase	nfract711/2711/20 0	f TRO 2000	STUR EXTENSION OF	the interconducentat	
are in the same position as the cerned lurnover figures were indeed both governments are b	has th be huilt	but the loca	tion Hotel in th	e capital and should	written guarantee. company has been very active sidiaries amounting to V898m.
conomic research institutes depressed particularly as a result]					The capital taising in upter coustinuated profit per share in
					domestic and overseas security ¥37.6 which is higher than that.
which cannot agree on pro of unfavourable weather condi-					markets Over the past five years of non-consolidated (V544).

AMERICAN NEWS Warner enters the London lists

BY DONALD MACLEAN

includiog the arrangement of at Bal "substantial financing" and, of course, shareholder and Govern. STANDARD It entered the cable television field in 1971-72, and in this area

CREDITANSTALT - Banverein. In its letter. Creditansialit says care of viewing choice in-cluding pay-programmes. the Austrian bank which is "this unfounded suggestion" is buttons in certain programmes. The Says Bank of California I had inumerable offers for two-way service. a 200-bome in the suggestion is buttons in certain programmes. The Says Bank of California I had inumerable offers for controversy has surrounded the formation through push of formation through push is this unfounded suggestion" is buttons in certain programmes. The Says Bank of California I had inumerable offers for california I woway system allows for audi-the Austrian bank which is "this unfounded suggestion" is buttons in certain programmes.

Expansion pays at Ito-Yokado

vices many husinessmen and bankers comptain of when in be country. Jordan's overall economic per-formance is improving as wit-in net profit and a 22.9 per cent. Gain for public subscription on six increase in industrial production in the 12 months to September 1976 and the over 40 per cent. Improvement in exponents in the navy only show sales at Y316hn ture. The company's empirical shows all safe at Y316hn ture.

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TOKYO. May 12

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company has been very active sidiaries amounting to YS9Sm. i in capital raising in both Consolidated profit per share is domestic and overseas security Y37.6 which is higher than that markets. Over the past five years, of non-consolidated (Y34.4).

U.S. rates firming

BY PAULINE CLARK

"In view of the capacity the same as the 1976 average WARNER COMMUNICATIONS. Brokers to the listing are de charges of coospiring to fix room sale of the 33 offices is a "one industry. A was slightly higher. "Which takes in the corporate Zoele and Bevan. It is not pro-further improvement rests with the capacity was slightly higher. "Which takes in the corporate Zoele and Bevan. It is not pro-further improvement rests with the capacity area of the television pro- posed to issue any new shares 1956 to late 1974, AP-DJ reports sales aren't contemplated. The further improvement rests with the capacity area of the television pro- posed to issue any new shares 1956 to late 1974, AP-DJ reports sales aren't contemplated. The further improvement rests with the companies are shared to in connection with the listing. The companies are shared to in connection with the listing. The companies are shared to form as the largest in continue to first as 1977 pro- some 0.73 percentage points of the consumer." The companies are shared to form a upit of 39th largest commercial bank in later in the year. The bond market's stability of a stability of

The companies are Sheraton seventh largest in California, and Hawaii Corporation. A unit of 39th largest commercial bank in International Telephone and the U.S., to concentrate in those Hotels Corporation. Cinerama market penelration. Hawaii Hotels, a subsidiary of the teneration.

In the consumer. The server area of the consumer and the particle area of the consumer and the particle area of the consumer and the particle area of the consumer area of the constraints of the constraints

that the hanks sector has re- amounts of tax exempt sh turned to favour in U.S. invest- term notes and honds recen ment circles emerged in New however, corporate casual York this week with the launch- continue to afflict the mart ing of a oew \$200m. 30-year particularly in the utility sec dehenture issue for Bank. Over the past few weeks. Pach America Corporation. The de-Gas and Electric's \$200m. 8.4., hentures, priced at par with couper cent. issue and Duquesne income of \$35 per cont were an Light Commany's \$100m. pons of \$.35 per cent., were re- Light Company's S100m. issue ported to have been quickly sold rielding 5.35 per cent. were in spite of the margin over cur. among a number reported to be rent U.S. Treasury bonds being little more than 30 per cent. only 0.54 percentage points. taken up. The story is believed The issue follows an earlier to bave been repeated this week

successful diferifig raising \$300m. by a General Telephone and for another of the country's lead- Electronic Corporation Unit's ing banks, Citicorp. But this single A rated bonds.

Skanska grows abroad

STOCKHOLM, May 12.

ally all of its non-banklog unued strength in most of the SKANSKA CEMENT. Sweden's abroad after the shrinkage in subsidiaries. The rest remain- markets we serve, especially and Errone blower abroad after the shrinkage in

at Bancal

BANK Ltd., the London-based had inumerable offers for its

a bidder Mr. Hurct replies: "I don't see why not." CHARTERED He says Bank of California bas

TRW IS beginning to see al "cyclical recovery " in its indus-

BY WILLIAM DULLFORCE

The Financial Times Friday May 13 1977

Lead Amount Spread Maturity Manager

to refuse payment, issued by Creditansialt in favour it is currently offering Soim. Band	should be gone by the end electronics, automotive replace. his year, says Rohert Huret, ment parts, domestic and inter- ical senior vice president. chmidl says the proposed ponents and fasteners." https://www.chmidl.com/samelevel for the third year 70 per cent. to some Kr.5.8bn running in 1977. A decline in (£757m.). Of this, 42 per cent the profilability of its domestic came from abroad compare
documentary Austriao companies, one a sub- Co, in conjunction with Warburg have pleaded no-contest to equivalent of Greditansialit, partsbas Beeker, New York, Federal estimated anti-trust THE THE group a los	Okker in the red German-Dutch aerospace A statement put out by the p VTW-Fokker has suffered hoard of Fokker at Schiphol iss in 1976 of DM3m. after yesterday said that it has pro-
hefor	rofit of DM5.8m. the year posed to omit the dividend for bonk at the end of 1976 illus. Kr.5.7hn. (2772m.). The Board traise our Amsterdam 1976. The group's annual report traise. Skanska's success in proposes to raise the dividend is due to be published on June 1. switching to lucrative markets by Kr.1 to Kr.11 a share and the pay a stock dividend of one for two. covered from disposable profits and raising the share capital to Kr.134.6m.
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Soft pedalling on dividends

Financial Times Friday May 13-1977

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TELEFUNKEN task n big they know of no approach from towards economic health is iran, or any other oil producing and the improvement is constant.
Ing this year. But the comparison of the comparison of the consolidate its DM397m. scainst a loss af aloss means shareholdera can DMTTON. in 1975. The improvement is expression fund after the by the executive Board two barren years.
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Ify in expectation of an en- af DM2.5bn.)

SY JONATHAN CARR

This is turn will have rager. Beeming foreign sales brought cussions on the labour farce as averall rise of 6 per cent in Last year AEG's domestic labour turniover fram the energy and

The problem of the product of the p

The table belaw gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday. May tt. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buylog and seiling rates as quated between banks. Where a multiple exchange rate system is in operation (mt the rate quated is the is in operatian (mt, the rate quated is the commercial rate unless atherwise indicated. All currencies are quoted in foreign currency

Bank af America Eurodollar Libor as of May 12 at 11.00 a.m.

BANKOFAMERICA

World Value of the Dollar

NATIONAL TRUST AND SAVINGS ASSOCIATION

units per ane U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked. All rates quated are for indication purposes

All rates qualed are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the fallawing exchange rates, Bank of America NT & SA dars not undertake to trade in all listed forcign currencies and does, not assume may responsibility for any errors in the table belaw.

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Abu Dhabi and Qatar form investment group in Europe

National

lank gets

boost

e hank's wholly-owned ce company, Gustom Credit, already reported e 25 per profit increase from 59m. to SA8.2m., while the fron 50m. to SA8.2m., while the THE CHAIRMAN of Swire He said that. Swire Properties, might not bare an exciting year, tent increase from \$A639,000 Pacific, Jahn Brembridge, told which is soon to be floated and but there were signs that the Milin. Increase from \$A639,000 Pacific, Jahn Brembridge, told which is soon to be floated and but there were signs that the Milin. Increase from \$A639,000 Pacific, Jahn Brembridge, told which is soon to be floated and but there were signs that the in the process will take over market was picking up after that shareholders in his annual state. Swire Cheung, the group's cur company's profit fall last year. The interim dividend is held

Swire happy about 1977

he expected rant quoted property arm, had an

N. Telecom buys Intersil stake

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MEXICO CITY. May 12.

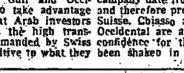
Volkswagen

on Mexico

exporting parts and automobiles ta the U.S. and West Germany. He said Mexico wauld be a major

supplier of parts to Valks-transportinale rate, to attailable exchants wagen's new plant to Pennsyl- exports non-estential imports and tourism. Vanla. AP-DJ

· For further information please contact your local branch of the Bank of America



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in profits, and the Board 1977 to be a year of reasonable excellent 1976 and prospects re- ways had been affected by the in profits, and the Board 1917 to be a year of reasonable excluent isto and prospects is ways had been anched in that in reaching this growth for the company fallow. mained bright. rise of the Hong Kang dollar, but and the had been freight and passager traffic con-traction they had compiled with ing last year's rise in earnings. Revailation af group proper freight and passager traffic con-tractions for an interview of the second strained bright. If the had been credited of the year the airline wald be the second to the second strained to the second strained brind been credited of the year the airline wald be ettributable to the sequestion of to reserves. Mr. Benbridge said sperating five Lockheed Tristars

he interim dividend is held

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Netianal result follaws a Swire. Industries in lule 1975. that Hongkong United Dockyards in addition to 10 Boeing 707 at -Caminercisi Bank of radie to \$A10.7m. Of the pr banks the Bank of New h Wales end the ANZ bankgroup are still to repart. wh are expected to produce

BY DONALD MACLEAN

BY PHILIP BOWRING

ment to-day that

an are expected to produce NORTHERN TELECOM. Inc. has Canada and the second largest in by Intersil. Mr. Jobo C. Lobb

HONG KONG, May 12.

Revenues of Cathay Parifie Air

Fr profits as their finance NORTHERN TELECOM. Inc. has Canada and the second largest in by Intersil. Mr. Jobo C. Lobb. announced the purchese of about Narth America.
Field solid gains in earnings.
It is solid gains in earnings.
To did man aut this year is stack of Intersil. e semi-canduce that the parent eampany was tor manufacturer based in Calibalying its stake in its largest formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase is of European praduction base, a formia. Its purchase of Intersit ments, and that it was negatiat is expected for the full price is not disclosed. Northern Telecom US. integrated circuit manufacturer af the turrers.
Northern Telecom Is the US. Intersit and that it was negatiat. Commercial and the claims ta ba the turrers.

was Acceptance, caused by Ltd., while the cause of intersit the six another to March of over the provisions against property largest manufacturer af tele. The purchase of intersit the six another to March of over the six another to march of the six a

Surrys celebrates its golden jubilee with record results

port by the Chairman, mnis Curry.

In this our golden jubilee year as a dic company, I am pleased to mounce that the trading results for past year have broken all previous

The total Group turnover was 44.0 million compared with 14.7 million for the previous year. th business wes exceptionally byant but there was also a Instantiel increase in credit sales. as has led to en additional provision unmatured profits of 51 million compared with a fuction of £0.88 million in the Winus year. After these transfers four profits before tax emount to 0.03 million against a previous best £8.08 million in 1975 6; the orresponding figures after taxetion ang £4.80 million and £3.71 million apectively, it is proposed to transfer 3.85 million (1975/6 £2.42 million) utilation reserve, which will then and at £7.79 million. Once more the Directors commend the maximum ordinary vidend permitted by Government Sulations of 16.25756% 1975 6 14.7786%).

TRADING The most important event during the yeer was the acquiaition in August from Loyds Retailers Limited of their subsidiary, R.W. Proffitt Limited, trading through 77 ahops. This subsidiery has now been fully integrated into the Group and. elthough trading eta loss at the time of acquisition, made a small profit in the latter part of the year.

Value edded tax on nearly all our merchandise wes halved in the April 1976 Budget ; thereafter, business continued brisk for the remainder of the year. Whilst pressure on gross margins has remeined severe, the high level of turnover echieved, combined with a close control of costs, hes resulted in the very satisfactory outcome to the year's trading.

OUTLOOK Since the end of January, levels of treding have proved disappointing. With no boost to our merchandise from the recent Budget end no indications of any imminent increese in reel consumer spending power, there appear to be no solid grounds for optimism about our sales prospects for the next few months. The longer term prospects for Britain are, of course, relatively good and the Company is exceptionelly well placed to take advantege of the increase in business activity which must then surely follow. Both financially and in terms of its market coverage and orgenisationel structure, the Currya . Group of Compenies has for many yeers been strongly besed. This strength is increasing continuously.

FIVE-YEAR RECORD	-		· .		· .
Year ended January	1973	1974	1975	1976	1977
1 car chiefe	£ 000	£'000	000°3	£'000	£"000
Group turnover	. 67,842	88,443	100,578	114,753	144,017
Profit before taxation	· 7.211	7,859	8,850	8,082	10,025
Profin after taxation	4,459	3,961	3,098	3,711	4,797
Transfer to inflation reserve	515	710	1,465	2,415	1,850
Dividenda - net	740	747	812	884	978
	18.60	16.7p	13.5ø	16.2p	20.40
Earninge per shara Assets per shara	70.5p	84.1p	94.3p	106.8p	123.2p



National Multiple Retailers of Domestic Electrical Appliances, Television, Radio and Audio Equipment operating through 484 Stores, 8 Retail Warehouses and 32 Regional Service Stations.

Annual Report and Accounts: extracts from the statement of Mr Alastair Down, chairman and chief executive.

1976 Results

The results for 1976 shaw a loss before taxation but after charging interest of £7.99 million, compared with £13.59 million in 1975 and with £14 96 million for the first six months of the year. While seasonal factors, exchange rates and other fluctuations make direct comparison difficult, the improvement in the second half is encouraging.

Although the recover programme is now well or der way, shipping losses continue to dominate the tash flow situation and it

remains essential to conserve cash resources. The board therefore regret that they are unable to recommend an ordinary dividend for 1916.

Asset disposals

Funds arising from the realisation of assets improved the company's Aquidity position and made it possible to reduce substantials, the doll ar borrowings guaranteed by the Bank of England.

These various realisations complete the main asset disposals envisaged in the board's strategy.

The recovery strategy

The underfying strategy of the recovery pregramme was that Summah should remain an oil-based industrial anterprise. In this respect, one of the principal activities of the group in the torsseeable tutule will be the manne transportation of petroleum products cased upon the network generation LNG carriers. generation LNG carriers.

Suitable opportunities were taken by Surmeh Oil Tankers Limited in the course of 1976 further to reduce the size of its conventional tanker freet, and thus to reduce current exposure to losses. Tankers will continue to re-structure its fleer as opportunity permits.

The BP holding

Understandably, a matter of the greatest concern to our stockholders remains that of the substantial herding of BP stock which 8umah transferred to the Senk of England in January 1975. Legal proceedings





were commenced against the Bank of England last October. It is not possible as yet to estimate reliably when the hearing will commence, but ; the proceedings are being vigorously pursued. I can assure stockholders that it there were to be a settlement, the linal terms would be referred for: their approval in general meeting.

The future

It has been a great help over these last two difficult years that the group's :efficient manufacturing and marketing companies have maintained high levels of performance even though markets even, where continue to feal the effects of worldwide made depression.

The difficulties that remain to be resolved, particularly on the tanker side, can now be much more accurately quantified and will be increasingly contained as the group's situation improves. The board believe therefore that a sour dibasis for the company's continuing recovery has been established.

The year at a glance	1976 £ millions	1975 £ millions
Turnover net of duties	846.1	914.8
Profit on trading excluding tankers	45.7	85.2
Loss on tankers	[37.1]	130.6)
Profit on trading	8.7	54.7
Net operating lloss) profit	(5.6)	10.5
Net interest charge	9.3	33.2
Loss before taxation	18.01	113.6)
Loss before extraordinary items	19.3	(23.0)
Extraordinary items	33.1	12.6
Profit. (loss) after extraordinary items	23.9	(10.4)

To: The Secretary. The Burmah Oil Company Limited,	
 Burnah Hausa Biages May Swindon, Wills SN3 1RF	

Picase ser	nd me a copy	ol the Annual.	Report and Acc	ounts 1976
Name:				
Addréss:	·			
•				

APPOINTMENTS

Managing Director AGRICULTURAL MACHINERY

for a notably successful company with a widely acclaimed reputation for high quality and technical leadership in its product range.

• THE task is to assume responsibility for the total management of the business and, building ou success, to accelerate further protitable growth by expanding the existing business and extending the present product range.

• THE requirement is for a qualified engineer. preferably a graduate, with a record of success in managing and expanding an engineering business concerned with munufacturing, assembly and marketing. Career progression will have included design and development experience. An empathy with the farming community combined with some understanding of husbandry problems would be a particular advantage.

· SALARY 10 match experience and achievement is for discussion with around 1,20,000 as the salary indicator. Attractive West Country location.

> Write in complete confidence to Sir Peter Youens as adviser to the company.

TYZACK & PARTNERS LTD TO MALLAM STREET and LONDON WIN 601 • 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

KING ABDULAZIZ UNIVERSITY, JEDDAH SAUDI ARABIA The college of Engineering, King Abdulaziz University. Jeddah. Saudi Arabia, invite applications for Ph.D Physicists and Chemists. We need Physicists to teach and/or run an undergraduate aboratory, an applied program in electro-eptics and Nuclear Physics. We require Chemists for teaching with analytical experience preferably in Nuclear Activation Analysis or IR/UV Spectroscopy. Industrial experience also appreciated. The pay scales are comparable with those of U.S.A. A housing or a housing allowance is provided. There is no local income tax. A maximum of four Air travel tickets are issued for use of employee and family including the 2 months summer vacation. The contracts are for one year and are renewable. Schooling for children is expensive but may be provided this year by the University. In applying please specify the position you wish to be considered for and enclose your curriculum vitae and supporting documents with names of two references and a summary of your Ph.D. Thesis. Please reply not later than June 30, 1977, to: College of Engineering, Over £5,000? King Abdulaziz University, Under £15,0002 PO Box 1540, Jeddah, **Over 27?** SAUDI ARABIA Under 57? FINANCIAL CO-ORDINATOR JOB in the European Area Office of this leading cosmelic house based **HUNTING?** The posilion, which reports to the Director of Business Planning If you are in this salary bracket. CIVIL ENGINEER UNIVERSITY OF PAPUA NEW GUINEA IPORT MORESEY) for Europe, co-ordinales rouline financial reporting and analysis we are practically certain we can helo you get a better job GOING ABROAD **LEADING TRINIDAD & TOBAGO** for Elizabeth Arden's operations in Europa and is responsible TO WORK ? . Emphasis on building and not less than 8 years' experience required for post of ENGINEERING FIRM REQUIRES: ASSISTANT ACCOUNTANT for business studies on projects and marketing opportunities. We eduse on contract terms and conditions with foreign employers and on releted investment tax testamentary ASSISTANT ACCOUNTANT An Assistant Accountant is required to take charact of payroll, subagand tion and insurance operations of University. The payroll covers 1, employees on three campuses. Superannuation schemes art, In opi-lion, one an FSSU type based investment assurance and the oil a combination of group 'asurance' investment. Applicants should pre-obly bold an accounting degree or simetimed of a recognized or sional body, and training of jun-site will be of prime insoprance. Ne are not an agency but we JOINT MANAGER ENGINEERS, DESIGNERS, TECHNOLOGISTS. executive caree Applicant should possess the analytical ability and interpersonal property questions. and CONSTRUCTION MANAGERS, SITE INSPECTOR CONTRACTING COMPANY skills to establish and maintain an effective working relationship el. 01-839 2271 or write to Foreign Employment Services. P.O. Box 10, 1299 Communy with affiliate management at all levels in Europe and Indianapolis Cours Careers Consultancy. For work on design, procurement and construction pha TELEPHONE: 01-587 5644 140 Crand where the parent company is based. Consequently, some travel Switzerland. large scale infrastructure and industrial projects. Inafalgar Sq. stonal body, and training sta will be of proms in stalary at the tevel of Class 7' or Clerk Claus The position should interest an MBA or graduate with 2/3 years P.O. BOX 1262, PORT OF SPAIN TRINIDAD, WEST INDIES COMPANY NOTICES MODITY Appointments Ltd. trader Unsuitable applications will not be aknowledged, rainoes, edministrators end eccou e period of engager Clerk Clets 7: K&B 55. Opric Cless 8: 54.235 LE1 start Tel. Granam Stewart. 01-439 1701. LEGAL NOTICES Henrietta House, Henriette Place, LONDON WIM OED Tora for Generateric children addate allowand overtreas, treturn allo passadore social effocts and baceave allowance, provision of housing at nominal result and sentrous leave conditions. Taxà-tion is tionificantiv lower than in the U.K. Amplications should include detailed cerriculum visae and tho nemes ane endresses of three referes. Further ostalls and the conditions of appointment are available from the Secretary: Box 8220, University P.O., Papua New Guines: Applicants resi-tion it.K. should send 1 copy of application to Inter-University P.O., Papua New Guines: Court. Ross Longiou WIP 00T. Closing date: 3:June 1977. **APPOINTMENTS** Elizabeth Anden FORD INTERNATIONAL FINANCE CORPORATION WANTED NOTICE

RAYERD UNIVERSITY CON DEPARTMENT OF SCIENCES-

ACCOUNTING DIVISION FESSOR: IDI READER ASSISTANT GRADUATE Accounting sub a.Sc. 1 Account eat of the FACORY; ull) F ng and Con lasking, Ap above areas for c

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No. 601366 of 187

GILT AND MONEY MARKET DEALER

Elizabeth Anden

A vacancy has occurred for a

in the West End of London.

will be required.

Elizabeth Arden

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experience in financial analysis,

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COMPANY NOTICES



FORD INTERNATIONAL CAPITAL CORPORATION

NOTICE

OF EFFECTIVE DATE FOR ADJUSTMENT OF CONVERSION RATE FOR THE 5% CONVERTIBLE **GUARANTEED DEBENTURES DUE 1983**

On May 12, 1877, the stockholders of Ford Moror Company ("Ford") edopted a resolution approving the amendment of the Contificate of Incorgonation to as to reduce the par value of Ford's capital stock from \$2,50 to \$2,00 a share and to change and reclassify such stock so as to effect a 5 for 4 stock split. New stock contificates representing additional

effect a 5 for 4 stock split. New stock contificance representing additional whole shares resulting from the stock split will be distributed to stock-holders about June 24, 1977. In econnection with the stock split, the conversion rore of the S'S Convertible Guerenteed Debentures due 1983 (the "Obbentures") issued by Ford International Cabital Consonation will be edjusted, effective at the close of bueness on May 24, 1977, from 14,49 to 18 11 stores of Common Stock of Ford for each \$1,000 (U.S.I principal amount of the Debentures, pursuant to Section 3,04 of the Indenture dated as of May 1, 1968, under which the Debentures were issued Any Dependent block of conversion on after May 25 but before

Any Decentureholder converving on or after May 25 but before June 24, 1977, the stock distribution date, will teceive a Due Bill issued by Ford International Cepital Corporation certifying that the registered by Ford International Cegital Corgonation certifying that the registered holder of the Due BIII, or his essigns, will receive the number of whole alteras to which the Debenturcholder is onticided at the edjusted conversion reto, upon presentation and surronder of the Due BIII to any of the Convorsion Agents on or after the distribution deta but on or before July 8, 1977. Debenturcholders converting on or efter June 24, 1977 will receive directly upon conversion the full number of shates of Common Stock at the adjusted conversion tate from the Conversion Agents. Fractions of shates will be gaid upon conversion In U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture. Debentureholders should contact the Conversion for further.

Depentureholders should contact the Conversion Agents for further Information. The names and addresses of the Conversion Agents are

CITIBANK	CITIBANK
Trust Office	Horengracht 545-549
111 Wall Street, New York	Amsterdam,
New York 10005	Natherlands
	CITIBANK
CITIBANK	
P.D. Box 78	Puizze Delle Republica 2
Citibank House, 336 Strend,	Milan, Italy
London WC2R 1HB, England	CITIBANK
CITISANK	60 Avenue de Champs Elvices
Grossy Galtus Strasse 16	Paris, Franco
Frankfurt-Main, Germany	KREDIETBANK, S.A.
	Luxembourgenise
CITIBANK	
249 Avenuş diş Terveren 1150	37, Rue Notre Deme.
Brussels, Belgium	Luxambourg

and the second of the second second

STOCK EXCHANGE. London Member with well established dank and investment business of about £50 - net 0.4., seeks change. Pleese write initially to Boy A.8343. Financial Times. 10 Cannon Street EC4P 48Y. BOND DRAWING ARRED C.A.

Acieries Reunics Da 'Surbach, etch, Dudsisape Società Anosyme evenos de la Liberte LUXEMBOURG

Set 1967.78 Loan of 40510.000.000 Inc nth instalment of bonos to a sommal value of 5031.500.000 --matering June 1, 1977 has been amoretzed as islights:

CITIBANK Trust Diffice 111 Well Street, New York, New York 10005 CITIBANK P.D. Boy 78 Citibenk House, 330 Strand, London WC2R 1HB, Epgland CITIBANK CITIBANK CITIBANK Plazza Delle CITIBANK CITIBANK



Grossa Gellus Strasse 16 Frankfurt-Main, Germany

OF EFFECTIVE DATE FOR ADJUSTMENT OF

CONVERSION RATE FOR THE 5% CONVERTIBLE GUARANTEED DEBENTURES DUE 1988. On May 12, 1877, the stockholders of Ford Motor Company ("Ford")

adopted a viscolution approving the amendment of the Cartificate of Incorporation so as to reduce the pat value of Ford's capital stock from \$2.50 to \$2.00 a share and to change and raciestify such stock so as to effect a 5-for4 stock split. New stock cartificates representing additional whole shores resulting from the stock split will be distributed to stock-holders about June 24, 1977. In connection with the stock split, the conversion rate of the 5% Convertible Guaranteed Debentures due 1988 (the "Ford Finance Debentures") issued by Ford International Finance Corporation will be adjusted, effective at the close of business on May 24, 1977, from 14.23 to 17.75 sheres of Common Stock of Ford ior each \$1,000 (U.S.) principal amount of the Ford Finance Debentures, pursuant to Section 3,04 of the Indonture dated as of March 15, 1973, under which the Ford Finance Debentures were issued.

3.04 of the Indenture dated as of March 15, 1973, under which the Ford Finance Debentures were issued. Any Ford Finance Debenturshielder converting on or after May 25 but before June 24, 1977, the stock distribution date, will receive a Due Bill issued by Ford International Finance Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Ford Finance Debentursholder is entitled etths edjusted conversion fats, upon presentation and surrander of the Due Bill to env of the Conversion Agents on or after the distribu-tion date but on or before July 8, 1977. Ford Finance Debentursholders converting on or efter June 24, 1977 will receive directly upon conversion rate from the Conversion Agents. Fractions of shares will be paid upon conversion in U.S. dollers at the value computed in accordance with Section 303 of the Indenture. Ford Finance Debentursholders should contact the Conversion Agents for further information. The names and addresses of the Conversion Agents are: CITIBANK CITIBANK

CITIBANK Herengracht 545-549 fk, Ameuerdam, Netkerlends CITIBANK Plazza Delle Republica 2

Paris, Franca KREDIETAANK, S.A.

60 Avenue de Champs Elysees

FORD INTERNATIONAL CAPITAL CORPORATION

NOTICE

DF EFFECTIVE DATE FOR ADJUSTMENT OF CONVERSION RATE FOR THE 6% CONVERTIBLE GUARANTEEO DEBENTURES DUE 1986

On May 12, 1977, the spockholders of Ford Motor Company ("Ford") adopted a resolution approving the amendment of the Certificate of Incorporation so as to reduce the our value of Ford's capital stock from \$2.50 to \$2.00 a share and to sharpe and reclassify such stock so as to

\$2.50 to \$2.00 a share and to change and reclessify such stock so as to effect a 5-for 4 stock split. New stock certificates representing additional whole shares resulting from the stock split will be distributed to stock-holders about June 24, 1977. In connection with the stock split, the conversion rate of the 5's Convertible Gueranneed Debentures due 1586 (the "Debentures") sound by Ford Internetional Capital Corporation will be educed, affective at the close of business on May 24, 1977, from 15.85 to 15.81 shares of Common Stock of Ford Id such \$1,000 (U.S.) principal amount of the Debentures, pursuant to Section 3.04 of the Indenture dated as of March 15, 1971, under which the Orbentures were issued. Any Debentureholder converting on or after May 25 but before June 24, 1977, the stock distribution date, nill receive the the Bill issued by Ford International Capital Corporation certifying that the registered holder of the Due Bill, on his assigns, will receive the number of whole

by Ford international Capital Corporation certifying that the registered holder of the Due Bill, or his assigns, will receive the number of whole shares to which the Dotenzureholder is entitled at the adjusted conversion. rets. upon presentation and surrender of the Due Bill to eny of the Conversion Agents on or effer the distribution date but on or before July B, 1977. Debentureholders converting on or after June 24, 1977 will receive directly upon conversion the full number of shares of Common, Stock at the adjusted conversion the full number of shares of Common, Stock at the adjusted conversion the full number of shares of Common, Stock at the adjusted conversion the full number of shares of the more shares will be paid upon conversion in U.S. dollars at the value computed in accordance with Section 3.03 of the Indenture. Debentureholders should contract the Conversion Agents for further

Debantursholders should contact the Convenion Agents for further Information. The names and addresses of the Convenion Agents are:-

34.3 34.6 33.22 55.23 35.46 36.07 London 38336 to 362.7 37.37 37.37 37.36 CITIBANK 3739 3742 to 3743 3761 ro 3762 Grosso 3030 3617 3643 3761 ro 3619 Grosso Grosso Grosso Frankfu Stankfu Stankfu Stankfu Stankfu Grosso CITIBANK Grosso CITIBANK Stankfu Stankfu	78 Piazza Delle Residublice 2 House, 336 Swand, Millan, Italy WC28 1MB, Engend CITIBANK allus Susses, 16 Paris, France allus Susses, 16 Paris, France T-Mein, Germany KREDIETBANK, S.A. Luxembourgecise 37, Rue Notre Came, Belgrum Luxembourg
BANDUE GENERALL OU LUXEMDOURG Brussels	Belgium Lwembourg

Det is lite

. **PUBLIC NOTICES**

INTERNATIONAL APPOINTMENTS

THE COLLEGE OF ENGINEERING

LOCAL AUTHORITY BILLS ISBOR 11th May 1977 St. 7in % moduring 10th August 1977. EI.Bm. Applications totalied £12.6m. SI.5m. bills optications totalied £12.6m. CENTRAL REGIONAL COUNCIL LJm. Applications totalied £21m. £3m. bjfs outstarding.

NEWBURY DISTRICT COUNCIL E400.000 bills listered May 12 1977. Maturing August 11 1977 at 76 5 7 Applications togained £300.000 and there are £400.000 bills outstanding.

METROPOLITAN EOROUGH OF E1.000.000 Bills metring an 10th August 1977 were offend and lexued an 11th May 1977 at so anget rate of 7.45093755 0.4. Total application for bils issue amounted to 27.250.000 and bero ar. 24.000.000 Bills outstanding.

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HUNT & CO.,	JUDGE & PRIESTLEY
"M 2011,	42.48. East Sreet, Bramley Kent.
el: 01-347, 3336.	Ref: JLT. Tel: 01-660 605 Solucitors for the Petite

Submit full resume to:

CHARLEY HUNT & CO., IL Sun Street, Hunder, "MN 2011, Raft. MS. Tel: 01-947 3328, Solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: NOTE-Auxy person who intends to solicitors for the Petiliouer: S

COMPANY NOTICES UNILEVER N. V.

DIVIDEND ON CERTIFICATES FOR ORDINARY CAPITAL ISSUED IN N.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOOR

Final dividends in respect of the year 1976 will be paid on or after 23rd May 1977

SUB-SHARES OF FL.12 IN THE NAME OF MIDLAND BANK EXECUTOR AN TRUSTEE COMPANY LIMITED now MIDLAND BANK TRUST COMPANY LIMIT A dividend. Serial No. 98 of Fl3.096 per sub-share, equivalent to 72.7571 pence conver

A nividend. Serial No. 48 of FL3.096 per sub-share, equivalent to 72.7871 pence con-at F14.2535-f1. DUTCH DIVIDEND TAX relief is given by certain Tar Conventions concluded in Netherlands. A resident of a convention country will, generally, be liable to f dividend tax at only 15% (F1.0.4644, 10.9181 pence per sub-share) provided the appear dividend is claimed within six mosths from the above date. If the sub-share owned by a U.K. resident and are effectively connected with a business carrier through a permacent establishment in the Netherlands, Dutch dividend is resident as 's against the lax neyable on the profile of the establishment. Residents of non-conver-countries are liable to Dutch dividend tax at 25%. UK INCOME TAX at the reduced rate of 20% (14.5574 pence per sub-share) on the amount will be deducted from payments to UK residents instead of at the basis in 35%. This represents a provisional allowance of credit at the rate of 15% for the 2 Dividend Tax already withheid. No UK, income tax will be deducted ifrom paym to con-UK residents who submit an Inland Revenue Affidavit of non-residence pay UK.

To obtain payment of the dividend sub-share certificates must be listed on La

- Midland Bank Limited, New Issue Department, Mariner House, Pepys Stre London, EC3N 4DA
- Northern Bank Limited. 2 Waring Street, Belfast, BT1 2EE

Allied Irish Banks Limited, 3/4 Foster Place, Dublin 2 Clydesdale Banks Limited, 30 St. Vincent Place, Glasgow The form inclodes an undertaking to mark the certificates on release and these new not be lodged with the form.

Not be loaged with the form. DUTCH CERTIFICATES OF FL.1000. FL.100 AND FL.20 A dividend of FL5.16 per FL20 agains) surrender of Coupoo No. 38. Coupons may be encashed through one of the paying agents in the Netherlands or through Middan Bank Limited; in the latter case they must be listed on the special form, obtainable from the Banks which contains a declaration that the certificates do not belong the Netherlands resident. Tostructions for claiming relief from Datch dividend and the income tax are as set out above except that UK residents liable to Dutch dividend at at only 15% must submit a Dutch except that UK residents liable to Dutch dividend at is FL29 at 25% and FL0.774 at 15%. The proceeds from the enceshment of coupons through a paying agent in the Netherlands will be credited to a convertible flows account with a bank or broker in the Netherlands.

A statement of the procedure for datming relief from Dutch dividend tar and for late encashment of coupons, including names of paying scents and convention comprises of be obtained from Midland Bank Limited at the above address or from the London Transfer Office.

N.V. NEDERLANDSCH ADMINISTRATIE EN TRUSTKANTOOR London Transfer Office, Unilever House, Blackfriars London, EC4P 4BQ. 11th May, 1977:

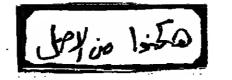
and a market inter a surplus to the test of test of the test of te

J. 17 to 9138, 9744 to 9768, 6744 to 1748 9763, 936 1755, 9771, 9771 to 9763, 9786 to 9794, 9800 to 9820 9622 to 9124 9803 to 9845, 9846 to 9841, 9883 to 9457, 9857 to 9903 9903 to 9917, 9922 to 9933, 9934 to 9950, 9923 to 9943, 9985 to 10.000-1,338 opnes of US31,000... There bands wilk Be payable at their norminal value of 5431 Do 0410 of the after june 1 1977 at the offices of the Pay 98 20055

and the second second

after June 1 1977 at the offices of the Pas 19 Apports They will csave to Geer interest on June 1. 1977 and must be prosented for reimburgement with Couborts from Jone 1 1976 and following bonds previously drawn have that the been presented for

have hat well been presences for "d'initial" for refermations on june 1. No 6477 to 6478 3535 to 6539., "Job to 7057 7089 to 7090-8 bonds of Ulsi.000-mominal veloe. Bonas called for refermition on june 1. No 8559.4800 4665 to 8670 8810 4637 to 6638 6671 to 4672, 6874 for 4375.4965 to 870.5003 to 5008. 3085 to 5088 5322 to 5333 5422 to 5425 to 5580 5325 to 5567 5183 to 5864 537 bonds of VUSI.000-munitial velue.



The Financial Times Friday May 13 1977-APPOINTMENTS

loyds and Scottish

Group Interim Results-

Year. Six months ended 31/7/77 31/3/76 Unaudited ended 30/9/76 £ 000 ± £'000 £'000 ist before Taxation 7,628 14,483 7,617 6.818 atio0 -3.489 at after Taxation 3.537 3.129 125 6,866 220 nties 144 ets attributable to Lloyds 3,393 a Scottian Limited 3.004 6.645 tings per 20p share dends per 20p share 2.96p 1.40p 3.34p 1.54p 6.55p 3.53337

Comments on Results

TS

Demand for instalment credit and leasing france was at a higher level than during the brevious six months. The benefit of this igher volume was largely offset by the steep ise in interest rates. The recent sharp eduction will, however, in due course be befiected in improved margins on existing fixed ate business. The fluctuations in interest rates. lave, of course, little effect on that part of our ending which is tied to variable hase rates. her industrial and commercial activities have experienced increased volume and profitability ind will also benefit from the fall in the cost f money.

f money. In interim dividend has been declared of 1.54p in share payable on 2nd August 1977 to mareholders registered at the close of business in 2nd July 1977.

G. DUNCAN, Chairman.

- Lloyds and Scottish Limited,
- Vigo House.
- 115 Regent Street,

1 N 11 N 1 A 34

Sec. 24. 825.

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Server Court In the

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N. N.

London WIA 3DD. Telephone: 01-734 7040.



Lloyds and Scottish Limited

WE, THE LIMBLESS, LOOK TO YOU FOR HELP We come from both world wars. We come from Kenya, Malaya,

Aden, Cyprus ... and from Ulster, From keeping the peace no less than from war we limbless look to

you for help. And you can help, by helping, our Association, BLESMA the British Limbless Ex-Service Men's Association) looks after the. -limbless from all the Services. - L^a It helps, with advice and encouragement, to overcome the shock of losing arms, or keys of an . cyc. It sees that red time keys of an .

eye. It sees that red-tape does not

 Nr. Harold Poling has been
 AND ELLJOTT, a Subsidiary of ton Mr. T. E. Smith retires from cecds Mr. J. M. R. Orr who has

 Oppointed chairman of the Board Lourine.
 Hé - is chairman of the Board in August. With effect taksn up an appointmeol iu the board form August. With effect taksn up an appointmeol iu the board security of First Mark office.
 CC--These theatres accept certain credit cards by telephone or at the boar office

 Off offic executive of First Board and Brown from August is the chairman and Rundle is to be managing director of the publish resident of Ford Motor Company finangem, director of the publish are retired from the Board of the Start at a start and who now returns to Billott, has been made managing ing group.
 Nr. E mest F. Starnes, provide to the Board of t



Mr. W. P. Bowman has been appointed personnel director of UNITED BISCUITS in succession to Mr. H., A. Clark who has resigned from that position hecause of III health. Mr. C. A. Bystram, at pressot chief executive of Productos Ortiz, the group's Spanish company, will succeed Mr. Bowman as managing director of United Biscuits' interontional division when his tour of duty in Spalo eods later this

Mr. R. C. Bleekmore has become chairman of NICKELOID. He has director by Mr. L. C. Bradman, previously finance director. The naren1 company is British Printing Corporation.

Mr. W. Quentin C. Mackeuzie has been annointed financial director of ASSOCIATED PAPER INDUSTRIES. He was previously group chief accountant.

Mr. P. M. Moullin, director of manpower of the NATIONAL COAL BOARD, bas been appointed deputy secretary to the Board from May 16. He succeeds Mr. Duncao Rotter, who is leaving to become director of the Horel and "Catering Industry Training Board.

Dr. R. Hawley, managing direc-

Ford of Europe chief executive change

The company is a member of the * The company is a member of the * Mr. Leslie N. Stuhbs has been appointed deputy chairman of anointed deputy chairman of the anointed deputy chairman of the anointed deputy chairman of the succession to Mr. Bill Lawton, BROKERS. Acrospace, has take office as Knight has moved from Shefield Mr. A. D. Ward has been appointed to the head office in Macclesfield. NAUTICAL SOCIETY He suc- to become hranches controller of Mr. M. J. Whitehead, director and the society. *

COLISEUM, 636 3161 (Credit Card Bid, 240 3161), Ers T 30 Mats. Sat. S. Ton', London: Los Stiphige, The Three Cornered H4L Graduation Bal. Mos. to Sat. next. Hutchiefer. Tonighl & Test, 7:30: 1a Traviata, 1983. HIZ ROYAL OPERA Tonighl & Test, 7:30: 1a Traviata, 1918ac note chander, Valerie Masterion Violetta, Jacouto Delatote (Conductor) Tomor, & Thurs, 3: Sievera, Mon, 7:30 Collar d'amore, 6: 5 Ampeni, seats lor al peris, on sale from 10 a m, on day of peri.

ALEERY. CC 835 3078 Freeings 800 Mats. Thu. 5. Sat. 2 and 8.15 sharp Natural Theory Production EQUUS Production By Peter Shafter Oncorreg or John Dester "STUNNING AND COMPELLING." Std

GL VNDEBDURNE FESTIVAL OPERA with tide London Philharmonic Orthesiza La Yola: hemaine ?Poulenc) with The Cumming Little Yisen Lianacki, June 1. 3.5.9, 11, 13 16 19, 23. Tricketa ar 513.50 and £11.00 xill available. All other Jase perfs. sold out. Bas Office Grandbostrine, Leves Susser (0213) 812411 and Iddis & 1.illett, Ticket Office. 722. Wigmbre Street, London, W-1. 01-835 1010.

DUBEN'S, CC 01-734 1166, Even 8-15. Mais: Wet 201 BLAKELY and 8-40. MICHAEL BLAKELY GAMBON LEACH IN ALMN AYCKBOURH'S NEW PLAY JUST BETWEEH DURSELYES "An unqualified masterpiece." D. MI. SADLER'S WELLS TH. Rousbery Ave. EC1. CC. BIT 1672. SADLER'S WELLS EVES T.30. Mai Tomor. 2 30 Last 3 Perfs. Tonight & Tomor. 2 30 Last 3 Perfs. Tonight & Tomor. La E-life mail earrise. OPERA.

COMEOY, 01-930 25T8, Evenings 8.00, Mats. Thura. 5.00 Sais. 5.30 and 8.50. Wineer of all 1975 Awards. BEST PLAY OF THE YEAR HYWELL ZEHNETT IN SIMON GRAY'S OTHERWISE ENGACESO Oirected by Harold Pipier

THEATRES IPERAIRES IPERAIRES IPERAIRES OLIVITY SPECTACLE CAPTIVATING TUMES ANO RACY CONFOUNT SERVITACLE CAPTIVATING TUMES ANO RACY CONFOUNT IRENE HAS EVECTIONS SILCK SUMPTUDUS IRENE HAS EVECTIONS IRENE HAS EVECTIONS INSTANT CONFIRMED CREOTY CARD BOOKINGS ON 01-838 TOTO

Entertainment Guide

RAYMONO REVUEBAR. 01-734 1595: At T Dm. 9 pm. 11 Dm iddens 500.0 PAUL RAYMOND Dresenia THE EESTIVAL OF ROTICA FULLY AIR-CONDITIONED Tou may drink and smoth in the auditorium. REGENT. 323 2707 E-enings 8 30 Friday and Salurgy T DD and 15 OVER 1.0005 PERFORMATION LET MY PEOPLE COME AH AOULT MUSICAL HOMENT. 4 duit MOMENT. Evening Hows

Nover 3 duit moment." Evening He 100 Lisepta keld for sale al door.

PRINCE OF WALES 01-830 8681. Evol. 8.00. Fri. Sat. 5 00 and 8.43. MICHAEL CRAWFORD MICHELS DOTRICE /* SAME TIME NEXT YEAR "Jimoly great." Daily Mai' Michael Crawford musi Yeare May 21. followed dv OSRER HIMMO for a special B-weak season.

ROUNO HOUSE. 207 2554. National Theatre present acclaimed sciente action show with rock Dand tLLUMINATUS? "Gioriusuly enterlaining Time Out Must End May 21 Ers 7 p.m. to approv. 11 p.m.

ROTAL COURT. 730 1745. Evenings B. Saturdays S and B 30 Annete Froshy and Oudley Sutton in CURSE OF THE STAR VING CLASS by Sam Sheparo "The play is outstanding... Onlight." Fine Out.

SAVOY. BIG 3388 EVOR 8. MAIS WET 2 30 21 3 AND 8 ROBERT MORLLY JULIAN ORCHARD IN BEH TRAVERS BANANA BIOCE IIILARIOUS SUCCESS." O. Tel

AMBASSADORS. 336 1171. EVOL. BOD THE. 245. SAI. 530 B 30. Seata C175 to 53 50 at Orner-top Price seat L6.50. NIGEL PATRICK, PHTLLIS CALVERT IN DEHIS CAHHAN'S CALVERT IN DEHIS CAHHAN'S CALVERT IN THE MOST SUBSIANTIAL NEW PLAY IN TOWN Odderver PLAY OF THE TEAR Society of WPSI End Theatres Award 'TS SHAFTESEURY. 01-856 6505-T Erem B.D. Mais Thur and Sai. 230, WilfRid HTOE WHITE ALFRED MAR'S PETER EGAH JANE DOWNS WILLIAM DOUGLAS HOME WILLIAM DOUGLAS HOME OCLIS HYPHEN ROVEL "Whairceled by AllAN ONDHY enter-taining "Scot Mirror. "Boundless power." F. Times

APOLLO, CT. 01.372663, Exemines 8 0 APOLLO, CT. 01.372663, Exemines 8 0 JOHN MILLS SALS OF A STATE STATE MARGARET TOURFENAY ROSE HILL. RAYMONO HUNILEY AMBROSINE PHILPOTTS 270 ZENA WALKER IN TEBENCE RATTIGAN'S SEPARATE TAGLES OF 5 MICHAEL BLAKEMORE 'THEATRICAL MAGIT.' S. Exoress. SHAW, 01-338 1394. Evs. B Sat. 8.30. A Brutal Comedy D. Alan Blendale ORAMATE EXPLOSION E. Hews Scats right Spe L4st 2 days. BROADWAY, Maida Yale (up the Edge ware Road) 328 3490 RUADWAT, Marga Tele (UP) IN 128 3490 MOP.-Fri 8.00 p.m. Sat 6 and 9 p.m. LINDBAY REMP and COMPANY in SALOME with ANTOH DOLIN as Merod Ton't 10.30 Tmr 11.30 'Satyricon' 1X

STRANO, 01-835 2660, Evenings 8.00, Mala, Thurs 3.00 Stats, 5.20 and 8.30, NO SEX PLEASE —WE'RE BRITISH THE WORLO'S GREATEST LAUGHTER MAKER

CAMBRIDGE CF. 01.556 B056 Mon.-Thur. B. Fr., 531, 5.45 and 0.30. IPI TOAREI "PULSATING MUSICAL" Eve. News. Onner-Top price seals £7.75 Incl ST. GEORGE'S ELIZAGETHAN THEATRE. Turnell Park Road, laimoton, H.T. Eves, T.JO. Mail, Sats. 2.30. THE MERCHANT OF VENICE 20X OFFICE 01-609 1198. "Enchaning. Sofemidia all-road HICHESTER, 0243 86333, Toright, Mav 16, 17, 16 Al T O May 14 at 2.0 4 7.0 WATERS OF THE MOON by N C, Hunter

"Enchanling . . Splendid all-ro "roduction." E. Hews. "Confide Recommended "F. Times.

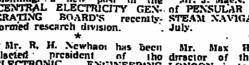
ST. MARTN'S. CC 836 1443. Eves. A. Mats. Tues. 2.45. Sats. S. and S. Agatha Christife's THE MOUSETRAP WORLO'S LONGESTEVER RUN 25th YEAR

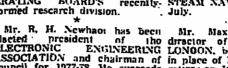
CRITERION, CC. 930 5218, EVOS. 8.00. "ALL ABOADO FOR THURS. 5. "ALL ABOADO FOR THURS. 5. HILS, THE THEATRE, WITH SUM-SMINE.", O. THI, R. MILARIOUSLY FUHNY News of the World. TALK OF THE TOWN, CC 01-T34 5051, From 8.15 Ono-Dnco. 0 X0. Super Review RAZZLE OAZZLE Jang al 11 D.m. GUTS 'N' ODLLS From Mon. Lps Review Oci Paraguay

THEATRE UPSTAIRS, 750 2554. Opena Wed. 7. Subs. 7.50 FOR THE WEST by Michael Hastings.

DRURY LANS. CC. 01.835 B108. Eros S.O SHATO. MATIMAN Wert, and Sat. 3.0 A CHORUS LINE VOTEO BEST MUSICAL OF 1976.* MILLACT PHEIMUS VALUGEVILLE, CC, 638 9988, EVD, 6.0; SELS and E, Mars, Tac. 2.45. GLENOA JACKSON II, A hew play by HUGH WHITEMORE, With MONA WASHBOURHE and PETER ETRE Orretterd by CLIFFORD WILLIAMS Orretterd by CLIFFORD WILLIAMS ACHEVERMENT." Felix Barker, E Nors, DUCHESS. 01 H38 8243. Evenings 8.00. Fricay and Satarda, 6.15 and 0.00. DHI SALCUTTAI The Nuclity 3 Stuuming, 0. leicgraph. 71h SEMSATIONAL YEAR

Financial Results





1976

(R000s)

29 173

10 339

1 961 1 695

6 653

550

5 803

79.5c 23.0c

7 304 838

3 656

ALDWYCH. CC 636 6404 Int R36 5552 ROYAL SHARESPEARE COMPANY IN reperior: Tonight 7 30 David Edgars "The most estima new play turiently in Brital" Time Out Whith Shahespeare's RING FAR tomos at DOL DSC 6350 al Piccadilly Thraire in WILD OATS.

Year ended 30th Sept. 1976

(R000s)

73 194

26 969

10 213

2817

7 396

16 756

3 370

: 13 386

7 304 858

183.2c

75.0c

In Somerset Maugham's THE CIRCLE Theatrical madit—action of the higher order." Jack Tinkes Oksiv Mall.

HER MAJESTY'S, CC 01-930 6608 "REJOICE REJOICE MAGHIFICENT." 5. Times Gach in the West End for Limited Scason until June 18. Mon. Io Thur. Evgs. B.15, Fri. ang Sal. 5.30 and 6.45.

COLE FORTIF'S Milek and ty-'' in Milek and ty-'' in ON, MR. PODTSE Poster of Cale Dore's i Neights '' Delly Telegrach Eveners' Delly Telegrach Eveners' Delly Telegrach Eveners' Cale Day Set. 50. OINTER.TICKET 15.05.

COINTER.TICKET 55.05 NATIONAL THEATRE. CC 028 2252 OLIVISEI Ton't 7.30 Tymor 215 6 736 Tales Irom the Ylenna Woods "a triumch" F.T. LYTTELTON: Ylan of Birmingham Rev Co. Lasi perts. Ton't 45 & Tomor 2.30 Massure for Massare by Shakebeare Tomor T.45 The Devil is an Ast. Over 100 excellent E1-61 50 that bolk Intertre day of net from 8.30 am COTTESLOS: Ton't 8 Tomor 515 To Root and Sorth. of Massare Libryry Yhatre Company in Selichi minical Dy Root Shild of Massare Libryry Shaker Company in Selichi Derlin All Seets 51 iddy of berlin of Car Cardo Rest S1 iddy of 2035.

Car Gerh. Restaurant 024 J033. NEW LOHDON. 601-405 0072 Opens Mon. May 101-405 0072 A muelcal created from the works of LIGHEL GART. formoser 10mion E.I. Previews tont. 8.D. tomor. 6 & 243. Inover LABRINES 104T from 27 May HEMOY V Opens 13 July. Then in resentry Booking now. DLD VIC. CC

£

Restaurant 02A 2033.



Company, Limited (Incorporated in the Republir of South Africa)

INTERIM REPORT TO SHAREHOLDERS FOB THE SIX MONTHS ENDED 31st MARCH, 1977

1 205

9 062

15 184

3 393

12 391

169.6c

30.00

7 304 838

The consolidated uoaudited results of T.C.L. and its subsidiarles for the six mnnlhs ended 31st March, 1977 together with the results for the same period last year and the .results for the year ended 30th September, 1976 are as follows:

Half year ended **31st March** Notes 1977 (R000's) Turnover 57 693 Consolidated profit before taxation ... 26 05; 10 267

Normal Deferred

Consolidated profit after taxation Less: Profit all ribotable to ontride shareholders in subsidiary com-panies

Interest of members of T.C.L

Shares in issue

Earnings per share Divideods per share

Taxatioo

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itish Limbless Service

ions and information :

The Earl of Ancaster.

TD., Midland Bank

ECIA9DX.

60 West Smithfield

severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We n's Association need money desperately. And, we promise you, oot a penny of it will be wasted.

cotitlement to pensioo. And, for Mr. A. D. Nicol, managing direc-NATIONAL.

tor of Bruce Peebles Industries, and Mr. G. B. Thip, managing director of A. Reyrolle and Co. have been appointed to the Board of REYROLLE PARSONS INTER-MATTORIAL

. . . .

Mr. Derek A. Norton has been appointed to the new position of chief executive of DUNFORD

- Noles
 - 1. Turnover is the revenue derived from the coal, chrome and timber sales of subsidlary companies.

 - Of the locrease in lurnover of R23 million for the six months, compared to the same period of the previous year, R23 million is accounted for by the increase in the revenue from exports, mainly coal exports which started in April 1976. Sonte decline in the level of coal exports is expected during the second helf of the current financial year and may result in a lower turnover than that achieved during the period covered with by this report.
 - The coosolidsled profil after taxation includes investment realisation amounting to R60 000 equivalent to 0.8, cents per share fsix months ended 31st March, 1976; R56 000 \approx 0.8 cents per share; year ended 30th September, 1977; R212 000 \approx 2.9 2. cents per share).

Interim Dividend

An interim dividend of 30 cents per share has been declared in lerms of the Dividend Notice published herewith.

Profit and Dividend Prospects

The consolidated profit after taxation is significantly higher than that for the corresponding period last year, because of the increased volume of coal and chrome sales. However, as indicated in note 1, coal sales have now reached their present planned level and no further increase in profit can be expected from this source in the second half of the year. The locreased interior dividend has been declared with the aim of reducing the disparity between interim and final dividends. For the reasons stated above, and having rescal to the very heavy capital expenditure programme, the final dividend for the year to be declared in Oclober 1977 may not show an increase. In this event the total dividend distribution for the year would be 82 cents per share (1976: 75 cents).

Assets and Listed Investments

At 30th September •1976 it was estimated that the current value of mining and forestry assets, excluding mineral rights, exceeded not book value by R18 million. The directors are of the opinion that at 31st March, 1977 there has been no material change in that excess.

Markel values of the group's listed iovestments are as follows:

	At	Al	At
	3Isl March	31st Marcb	30th Septembe
	1977	1975	1976
Markel value of listed investments	(R000's)	(R000's)	(R000's)
	48 418	44 873	30 362
(Book value of listed investments) Market value of T.C.L.'s boldings io listed subsidiaries, oot included io above	(10 373) 79 321	(10 921) 31 28 4	(10 629) 65 793

Proposed Capital Expeoditure and Commitments

Capital expenditure during the balf year amounted to R19 million. During the

accord six months a further R36 million is expected to be outhid. Proposed capital expecditure over a period of approximately five years totals R 174 million including commitments contracted for R54 million. This expenditure is stated in rurrent values and is to be mot from varniogs and finence arranged.

•	. •	 For and on uchair	
tohannesburg 1216 May, 1977		A. C. Petersen (Chairman) R. S. Lawrence	t Directors

Dividend No. 75

Dividend Nn, 75 nf 30 cents per share has been derlared in Snuth African currency as an interim dividend in respect of the year ending 30th September, 1977 payable to members registered in the books of the company at the close of inusiness on 25th May, 1977 and to persons presenting coupon No. 76 detached from hearer share warrants. The dividend on bearer share warrants will be paid in terms of a notice to be published tater by the company's secretaries to London. tater by the company's secretaries to London.

The rate of exchaoge at which the dividend will be converted into United Kingdom currency for payment of the divident from the office of the company's secretarics in London will be the telegraphic transfer rate of exchange between Johannesburg and London roling on the first business day after 27th May, 1977 on which foreign currency dealings are transacted. dealings are transacted.

The register of members will he clused from 28th May to 5th June. 1977, inclusive, and dividend warrants will be posted on or about 5th July. 1977.

Where applicable non-resident shareholders' tax of 15% will be deducted from the dividend.

The full conditions of pryment of this dividend may be inspected at or obtained from the Johanneshurg or the London offices of the company.

United Kiugdom Registrars and Transfer Agents, Charter Consolidated Lid., P.O. Box 102. Charter House, Park Street, Ashford, Kent TN24 8EQ. Registered Office: 15th Floor, 63 Fox Street, Juhannesburg 2001. (P.O. Fox 62370, Marshalltown 2107) 12th May, 1977		 By order of the Board Rand Mioes, Lim!ted Secretaries per M. B. Dunderdale
	Transfer Agents, Charter Consolidated Lid., P.O. Box 102, I harter House, Park Street, Ashford,	15th Floor, 63 Fox Street, Juhannesburg 2001. (P.O. Fox 62370, Marshalltown 2107)

THE ACTOMINE TOM	Orected by CLIFFORD WILLIAMS
DURE OF YORK'S. 01-836 5122. Evenings B.DO "Fr., 541 5.00 Prd 'B.45. OAVIO JASON. LIZ FRASER. OENHIS RAMSOEH, LTMOA BARON A BOFULI DF FOREIGNERS "GEHUINELY HILARIOUS." Gdo. Setts from £1.50 to £3.00 also Dinnet-Top arto to £3.00 also Dinnet-Top ator seal £6.50 incl NOW IN 2nd SIDE-SPLITTING YEAR	" SIMPLT SUPERS AN OUTSTANDING
ELLE et LUI, 01-637 2661 Waiker's Court, Grewe, Street W.I. Twire Hightly 0.15 and 10.15. PAU RATMOND presents PENETRATION An Exolic Adventure in French borno- graphy. "Good-ispaing men and women perform various permutations of the School Sct." Evening Hews. You may drink and smoke in the aud-larium.	VICTORIA PALACE, CC 854. 1317 Obers Tues. May 24 Orect from Las THS LAS VEGAS FOLLIES '77 A GLITTERING FROTIC STAGE SPETATULAR Preview Mon. Msy 23rd at 70
Inetune, 835 2238. Mon-Fri. 8.00. Sal. S.OO and 8.00 Mat. Thur. 3.00. AYRIL ANGERS and DERK 20HO IN AGATHA THRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR ACREAT YEAR	
Evenings 8.0. Fel., Sats, 6.0 and 6.40. Richard Backinsake ia "sido-splittingly funny" rosily Mall) in "More dood laughs that any piler blay in London," 005error". TEAR NOW IM 2nd "OUTRAGEDUS" NOW IM 2nd "OUTRAGEDUS" GLOBE. CC, 01-45T IS92. Evenings 8.15. Mai, Wed, 3.00, Sat 6.00 and 8.40 THE 2EST 'COMEOT OF THE YEAR AHMA MASSET PAUL EODINGTON CONRECT'S YEARS.	WYNDHAM'B (CC: 836 3028. Mom -Frl. 8. Sat S.15 and 6.30 M4t Wed 3. Magnele Firedisdan Gay Scoer Oavid Firth and Robin Ray in the BRILLIAHT MUSICAL FNTERTAINMENT. Pootein NICE EV SOE 2V SON'S Punch. "GO TWICE". Barnes H.T.T.
"MICHAEL FRAYN'S ceilpht'ul comedy E Slandard "Two hours of dubdino laughter." Cally M rip	
GREENWICH, Crooms Hill, SETO. 858 7755 Evos 7 30, Mai, Sais, 2 30. FRANK BARRIE, GAYLE HUNHITUTT and TREVOR 20XTSR in	CINEMAS
THE ADMIRAZE CRITHTON DY J M. Davie Opens May 18 George Lilite Iv his own pho-man Diay Paradise Garden. MATMARKET, 930 0832 E.enings, 145 Mai Wed 2.30 Sats 5.00 and 8.15 Goosle Withers. John McCALLUM 'Chnatopner CARLE Jennie OUALE Etil FRASER	ARC 1 & 2 CHAFTESNURY AVE, 8:6 8261 Sep Periv, All SEATS BASELE. 1: A STAR 15 GORN (AP' WF, & Sun 200 S1C, 8:10, late show Sat 11 10, 2: Murger on the orient express, wk & Sun 145 & 50 7 50, all show Sat, 11.00
Zill FRASER In Somerset Maugham's	CURZON, Curzan Stirel W 1 499 5757, Lina Wertmulier's SEVEN BSAUTIES IX.

CURZON, Curzon Street W 1 & Lina Wertmuliers SEVEN BSAU English subtitus: Daily at 2.0 (8.05 5.15, 8 30. 499 5757. UTIES (X) 0 1001 Sun.i

LEICESTER SOUARS THEATRE 1930 S2523, ROCKY IAI, Sep. props Div. 1.10, 4.30 8.00, Lale show Fri, A Sat 11.45, Seats chile, tor 8.00 prog-Mon Fri, 6 all orops. Sat. 6 Sun, excess Mon -Fri. & a inte nicht and

0000H MARBLE ARCH (T23 2011-2), BURNT OFFERINGS (AA), Sep. Dross, Wk. 2.15, 5.15, 8.30, Sun, 4.00 8.15, Late brow Fri, & Sat, 11.45, AH seata bidde. KINO'S RDAD THEATRE 352 1466. Mgn. to Th. 9 00. Fri. Sat. T.30. 9.30 THE ROCKY MIKROR SHOW HOW IN ITS 4th ROCKING YEAR

PRINCE CHARLES, Letc. 50 43T 2161, Lest 2 morts' Richara Drevius INSSETS 1X: See. Perta Olv. 116' SUn. 243, 6.15. 0.00. Late Show Fr. and Sat. 11 45 Seats Shole Lu'd Jar. Frc'm May 26m PRIVATE VICES AND PUBLIC VIRTUES IX'. Bay Othics How Open.

HOW IN ITS 4th ROCKING YEAR VRIC THEATHE. CC 0143T 3605 BOD THAT B.OO. Sal. 5.30 and 0.30. COLLAT. 5.00. Sal. 5.30 and 0.30. COLLAT. BOD Sal. S.30 and 0.30. COLLAT. BOD Sal. S.30 and 0.30. COLLAT. BOD SAL. SALPH IOWINSON RICHARDSON "Three Rovely Deforminies Times In WILLIAM COUGLAS HOME'S DIRCIAL DU COLLAT DATA IN WILLIAM COUGLAS HOME'S DIRCIAL DU COLLAT DATA MAY FAIR 01-529 3036. 493 2031 MAY FAIR 01-529 3036. 493 2031 DUSA, EISH STAS AND VI 0.05A, EISH STAS AND VI DUSA, EISH STAS AND VI DUSA, EISH STAS AND VI MERMAND. 288 7555 From 240 2035 SCENE 4, Le.C. So 'Waroour Si.I. 439 400. Font Peris Olv 105 The Original EMMANUALLE (XI. Prop. 1.05, 3.40, B.15. 8 SO Late Show Fri. and Sal 11.25 MERMAID. 288 7655 Fond 240 2035

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ART GALLERIES

AGHEW GALLSRY, 43 Old Gond St., W : 01.520 5: Y6 OLD MASTER ORAWINGS FROM HOLRHAM, Until 27 May, Mon., Fr. 9.30-5:30. Thusa, until 7.

MARLBOROUGN, 6 Albemarle St., W 1 R 6. KITA)--Pictures Andi 21 unti Jung 4 M:n.-Fri. 10-5 30, Sal. 10-12.30

ABOTT AND HOLDER. 150 SELECTED WATERCOLDURS. Alpine Clud Galery, Ta South Audiev Greet. W.1 0 a.m.5 pm. Salurdays 10 a.m.-12.30 pm. Unill 14th May.

MIKLOS BOKOR painilipea in waterfoloura and oil. Gelly 10-5:50, Sat. 10-1 unit May 21at, Victor Waddington. 25. Cork Strept. Londos. W.1.

Strept. Londos. W.1. REOFERN GALLERY, PAUL WUINDSR-LICH A Partir CD Manei New Palninge and Drawings. 10 Mav-3 June. 20 Fork Stroet London. W.1. THACRERAY GALLERY, 18 Thotheray S. KYSEIN WILLIAMS R.A. Unit 21 May-GALERIE AZIZA, T Church Road, Winbedon V.Ilage. S.W 19. TOM COALES portraying "Berksher Country Like." First Leddan camborion Bin-28th May 1077 Tuecday-Saturday 10-7. Tel DI-046 3727.

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28th May 1977 Tucsdav-Saturdav 10-7. Tel 01-046 a 727. GLISERT PARR GALLERY. 235 Rinds Road. Chrissa SWS PATRICIA ALLEN - Tropital Pa mi-nds, PAUL FOWLER-Adstrational John BOND-Beatharspec. Until June 4. Open Tucs-Sat 9.30-550. EVE 198 Rogen Street 52 0557. 1 is cate of Al-in Menu. Three Spridcula-Fibor Super, C.PS 1245 145 and music 01 Jahma Hawkerngth & Filonds, SAC-OVLE SS Open Street 1 prof-n W 1. NEW STRIPTERE FLOOR 4 How The GREAT BRITISM STRIP Show 3 Michael and N-street Man-frie Closed Saturdars 01-457 6453

FRANK VALOOR FRANK VALOOR Troniado Stowband, with Hr. Enclartalangts, dangers singers Sid Dercussion

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A chance to explore

little more than years the North Sea oil Ty has grown enormously, both ancillary anshare developments. than industry that lives with fastmexpension, politics, and projects which modern technology to its limits.

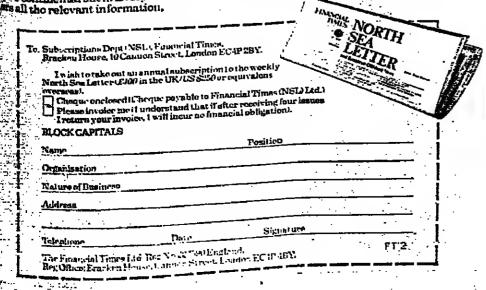
every day and call for constant access the range of up-to-dote, necurote Bisis what the North Sca Letter &

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Further early decline on credit fears Yen recovers

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WEDNESDAY'S ACTIVE STOCKS

Nocks Clasing Closin ptleo 251 213 253 254 255 254 255 255 255 255 255 da:

Canada down again

a further ground in moderate F18,0.20. KLM fell F18.3.40 to 103. trailing yesterday morning. The Metals and Minerals Index ances. Trading shares and In-gave way 4.3 to 10683.3. Golds 5.0 dustrials over lower. to 1023.4 and Oil and Gas 6.5 th Fokker were down F18.0.90 nn 1031.5. Banks shed 1.49 to 214.99 news it will pass its 1976 divi-and Papers cased 0.28 th 103.86, dend. Hell pit on F18.0.20 on But Utilities gained 0.42 to 151.78. "satisfactory progress" in the PARIS-Marginally lower, after year to date.

Revers B.S. 13:000 ist - i Bui Utilities gained 0.42 to 151.79, "salisfactory pr fortune from 13:00 and - i PARIS-Marsinally lower, after Stress S.S. 120.500 233 - i a fairly good start, in moderately State Loans we active trading. Investors were histiant ahead of a TV dehate on \$2511, and Eastman Kodak down Thursday evening between Prime 5, to \$572, in varicular. Minister Raymond Barre and SAI; - il raised prices 6 per cent. Milicrand. Mannesman d 168 following rep State Lnans were steady.

Canada down again Canada down again Canada nown again Canada nown again Canada nown again Conadian Stock Markets losi Friher ground in moderate trailing yesterday morning. The Metals and Minerals Index ances, Trading shares and In-COPENHAGEN — Generally Copenhagen control of the dollar's depreciation since Copenhagen control of the dollar's depreciation since Shippings eased slightly. Copenhagen control of the dollar's depreciation since Shippings eased slightly. Copenhagen control of the dollar's depreciation since Shippings eased slightly. Copenhagen control of the dollar's depreciation since Shippings eased slightly. Shippings eased slightly. Copenhagen control of the dollar's depreciation since Shippings eased slightly. Shippings eased sli

GERMANY - Weaker trend, with most shares showing losses

ditions. Dutch Internationals were Losses which averaged 0.70 per Hutchison were down o conts to Dutch Internationals were closes which averaged 0.70 per Hutchison were down o conts to lower, but Royal Dutch rose Fis.t cent for a 6 per cent. drop in SHK3.35. Jardine 10 cents to to 146 on higher first quarter seven trading days, were caused SHK16.90, Swire Pacifie "A" 20 by continuing technical and cents to SHK3.35, China speculative sales. Shippings improved. except OSI (L. Parkings and hours of Light 10 cents to SHK2.30, Hong Kugaran Guaranty's calculation

Mannesman dipped DMT to depressed markets.

Among Banks, Wales gained 6 cents to 5.16 and the CBC 2 cents

10 1.62.

+ FOREIGN EXCHANGES

 In mid-day, the Dow Jones ind in Texas, to which each hold man with the index frage was down industrial Arcrage was down a 30 per cent, interest in the inter Foreign. slocks were damand, while the interest of the interest in the inter foreign. slocks were damand, while the interest of interest of interest of the interest of the interest of the interest of interest of interest of the interest of interest

EXCHANGE CROSS-RATES

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 as did ICI to 1.73. There were minor gaios in selec-Industrial Minings were feature families while there was little interest in Metals and Coppers. Platioums With the families of the famili 19:1 May Mar May 10 H S High Los Up-521 Issues Traded-1.891 4.e£5 867 36.23 26 1.7189 93 2.4652 77 NEW YORK-DOW JONE6 Down-884 Same-486 58.88 54.60 54.15 54.31 57.87 02.95 New 1075-53 New Rishs-67 Atrica... 1.4975-1-5868 Portog 1977 May May May May May High Los High 100 U.S. S to Montreal U.S. S == 104.53 29 Canadiao Centa Canadiao S in New York, CS=80.34.55 U.S. cents, U.S. S in Milan 855,40 c0 Storling in Milau 1823.90-1024-05 " [kayes for May 1] 1463 L', S. centa \$5.76 45.19 Yugosh HomeB'uder 81.25 01.18. 91.25, 91.26 01.12 81.11 95.17 90.53 11.1/13. 2 1.21 HomeB'uder 81.25 01.18. 91.25, 91.26 01.12 81.11 95.17 90.53 Transfert1... 248.82 240.51 859.78 288.56 280.58 240 55 00.51 11.1/13. MONTREAL May May May May Righ Industrials were steady to firm with local Institutional interest Los . Rale given for Argentina to HoneyB'uder 81.25 01.18.91.25, 91.26 01.18 91.25, 1.27 01.18 91.15 1.51, 17.31; 1.51, 17.31; 1.51, 17.31; 1.51, 1.52, 17.21, 15.23 1.52, 15.24, 15.25, 15.24, 15.25, 15.24, 15.25, 15.24, 15.25 174.24 176.15 176.59 176.76 186.47 117.51 174.24 111 01 174.87 178.58 176.52 178.45 182.75 186.51 174.58 114.51 in selected stocks. EURO-CURRENCY INTEREST RATES* NOTES: Overseas prices shown belaw exclude 3 premium. Balgazo duridedds • 0M38 denom. unless otherwise stated. • Phission denom. unless otherwise stated. • Friscin denom. unless otherwise stated. • Friscin denom. unless otherwise stated. • Friscin denom. unless otherwise stated. • Price are time of suspension. • Formas. Jobs 11.8 • States are ball of the states of the s TORONTO Composite \$92.77 1001.1 1001.8 1001.0 1082.6 116.51 1992.8 [2-1) Tinding vol. (1995): 18,330 21,050 15,250 19,870 25,458 28,818 -Lodel 158.4 151.2 151.4 192.1 17.4 146.8 1 31 Industrula 170.5, 175.8 175.6 174.9, 180.8 (7:1), 169.1 142.4 --" Basis at ladex changed from July 1-May Fre. ; 1977 1977 12 . vious High Low Year ago appress April 24 May Pres 1977 1977 12 Stock High Low Mar 6 Aprol 22 Spain 10 83.43 89.21 102.51 63.04 hid, div, yield 🧞 Anstralia w 400.60 400.73 405.50 418.88 Sweden 197 401.00 401.72 416.86 509.10 4 57 4 60 4 60 3.78 Switeri'd in 204.5 207.9 501.6 1412) 260,8 (12%) (15%) (4,94) 94,94 (49,12, 94,61 STANDARD AND POORS Belgium ibi 15/81 13-51
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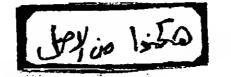
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tomen satellite. 36't 463g lu	M. Harvester. 5639 5678 P	womachiec 1.12 1.17 Western b	uncorn 814 8818 FransCau PipeL	14 14 IA	Do. Priv	368 + 6 150 10.8 Pagerst		cieros Reunitas 281.2
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		iet ul lie Steel. 31 315 Wisconsin				L.t.t.h_tm.		an the second
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AND RAW

Downtrend it wool uctions Thei Hayward

The Rinancial Times Friday May 13 1977

COLON

WEILINGTON, May 12 NEW ZEALAND Marketing foration had to mount a hig ie oporation to hold np the h of short shear wool at the

limited.

S. coffee

lastings

WASHINGTON, May 12 COFFEE roastings for the parter of this year totalled

bags, compared with (revised) for the final last year and 5.65m. for

Farmland losses 'could pose long-term threat'

BY JOHN EDWARDS, COMMODITIES EDITOR

EVERY EFFORT should be made that due regard was paid to recent years had been running now to obsure that farmland agriculture. at an average annual rate of 0.2 is oporation to hold np the is oporation to hold np the is of short shear wool at the iand wool sale to-day. but 70 per cent. of the bales on offer were short boil on 85 per ion had to bid on 85 per information in conduction the catalogue to inforeseen circumstances could inforeseen circumstances could inforeseen circumstances could infore the future growth infore the future growth infore the next decade might infore the next decade might farm productivity and consider-ing about half the part, land losses had been mado up hy increases in farm productivity and consider-

ill. The adjusted average ig price foll to 183.43 cents ho. Values were 10-172 per below, those at the last and taken now would affect the past. on the recent Invercargill where was some concern, there-below those at the last fund taken now would affect the bigher un average than in the future of agriculture over the past. next 30-40 years and the poor. Gond quality farmland repre-band repre-solution to recent Invercargill in the past in the p

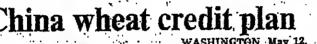
next 30.40 years and heyond. Gond quality farmland repre-tion was not resched no fon levy was imposed on received. Commodities Staff writes: Geniong and Newcastle Sufficiency that envisaged in the pected that not losses of agricul-white Paper. Food from our tural land would neeur over the Sufficiency that envisaged in the pected that not losses of agricul-white Paper. Food from our tural land would neeur over the Sufficiency that envisaged in the pected that not losses of agricul-white Paper. Food from our tural land would neeur over the Sufficiency that envisaged in the pected that not losses of agricul-white Paper. The report recommends that rale than in recent years. However, the report areas the provide the target of the set of t

Commonities Shift writes: a Geelong and Newcastle a Geelong and Newcastle a Geelong and Newcastle a define in Australia. a laso showed an easier The report recommends that rale than in recent years. The report recommends that rale than in recent years. The collne, however, was limited. The Australiant in policy priorities in for 19.1m. hectares (79 per interest of the farming commu-favonr of agriculture to ensure cent of the thtal U.K. land sur. nity to recognise the legitimate that farmland losses and con-facet, and forestry and woodland frances (7 per thon and amenity. The Department of the Encent). * Agriculture into the 1980s; trivionment, should, revise its it was estimated that not lond use. Agriculture Economic circular on structure plans so losses of farmland in the U.K. in Development Committee.

Soviet grain sowing on schedule

BY DAYID SATTER

SPRING SOWING in the Soviet srea. index, compared with for late in the shall is last year and 5.55m. for the the balf way stake in the bad been sown on 49.2m, here the season is proceeding on seba. Inst quarter a year and 5.55m. for the the balf way stake in the bad been sown on 49.2m, here towing season after a hull in tares—about 56 per cent of the the the season. The contral Statistics Dopart. the season of the first the season of the first the season of the season of the traditional end of the sowing of sunflowers, how. the sowing of sunflowers, how. the season of the first the



MOSCOW, May 12.

pected to continue until the end

Bacon price rises likely next week By Richard Mooney BACON RASHERS could be up

BACON KASHERS could be up in 3p a lb dearer in the shops vert week as a result of further first-hand price rises announced by the main suppilers yesterday. Danish and Irish Republic

imports will cosi £20 a ion more at the wholesale level, more at the wholesale level, while Ulster supplies go up by £25 a ron. FMC, Britain's hig-gest curver, raised its price by E20 after a similar increase last week. With the gammon and shonider markets relatively weak at the momeni the rises

-which equal a little under a penny a h over the whole side -will probably be concen--will probably be concen-trated on middle cot and back rashers, which may rise 11p and 3p a th respectively.

The continuing narrow dif-ferential between Danish and Brilish hacon may be due to a lack of pigs coming through into British factories resulting in tight supplies of home produced bacon.

While this shortage con-tinnes there will be little pressure on FMC 10 ondersell the Danes by any significant Danish Agricultural Pro-

ducers, which handles Danish Bacon exports to the U.K., said, however, that there was no shortage of Danish bacon The rises take the Danish price to 1960 a tonne, the highest level since Januory, and FMC's to 1955, the highest

this year.

here wained 2.8 min with between or so more the area sort by a 2.8 which was 8.8 min the to be done in the ordy at 8.8 min the to be done or to be done ordy at 8.8 min the to be done or to be done ordy at 8.8 min the to be done or to be done ordy at 8.8 min the to be done ordy at 8.8 min the to be done ordy at 8.8 min the to be done or to be done ordy at 8.8 min the to be done or to be done or to be done ordy at 8.8 min the to be done or to be done ordy at 8.8 min the to be done or to be done or to be done ordy at 8.8 min the to be done or to be done ordy at 8.8 min the to be done or to be done

angers Zaire BY DONALD NORDBERG THE FIGHTING in Shahs Corp., the U.S. sales agent for nearly 30 per cent, higher. Con-province, the metals producing Zaire cohalt, contends that world iributing to this rise have been region of Zaire, has prompted stocks are about twice the level the slowed shipping as a result the U.S. Government to commist the research firm used in its of the closure of the Benguela sion a new study of cohalt avail- calculations. In addition, African Railway across Ancola, the pro-ability. The report, prepared for Metals says it has been assured duction cuts mandated in 1975 the interior Dopartmoot hy by the Belgian firm Sozavom, by Cipec, the copper cartel, and Charles River. According to the world cale a result the relative strength of the

Price rise forecast

the interior Dopartmoot by by the Belgian from Sozavom, by Cipec. The conper cartel, and Charles River Associates Inc., which acto as world cales agent the relative strength of the has oparked off some controversy for the Zaire onnes, that Belgian franc against the U.S. with its prediction of sharply sufficient supply its avaitable doltar. higher prices for the metal already in continental Europe in The U.S. study presumes that should the fighting disrupt pro-allow the U.S. to increase its with Zaire removed from the duction for an extended period order rate. As a result, African supply line, the smaller pri-of time. The reason for the U.S. con-gainst rapid price increases is world price. Five and the dominant substantial.

cern lize in the fact that produc-tion in Shaha province accounts While information available for helf the world's supply of concerning the conflict in the the metal and about 75 per cent. province has been scant, pro-of U.S. consumption. Roughly 15 due on appears the have end oer cent. of that consumption is timed during the warfare in superalloys, the strong heat-between Government troops and resistant alloys used dominantly rehes seeking independence for appear and the constant of the troops and in gains alloys used dominantly rehes seeking independence for appear and the constant of the troops and in superalloys used dominantly rehes seeking independence for appear and the constant of the troops and in superalloys used dominantly rehes seeking independence for appear and the constant of the seeking independence for apple the provided the format of the seeking independence for apple the provided the format of the seeking independence for apple the provided the format of the provided the format of the provided the format of the seeking in the set of the provided the format of the in superalloys, the strong near network superiment troops and in Zaire. Presentative fac mean resistant alloys used dominantly rehels seeking independence for could be used to forestall any in the production of jet aircraft the former Kalanga province. sharp price increases, but that

In the production of jet aircraft the infiner Kalanga province. sharp price increases, but that engines. Consumers have begun to is still quite unrectain. Last the study was done quickly build up stacks, with the March year the Federal Preparedness based on an oarlier oconometric and April order rate at African Agency submitted a report to model developed by CRA, a Metals nearly double its earlier President Ford calling for a Cambridge, Mass. research firm, rate. The consuming industries doubling of the aniount of cobalt to report the page of production in the copper and aircraft among them—are Carter has ordered a consulter robult mines in Zafro could nush only slowly recovering so further review, The Charles Buset product with

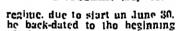
WORLD COBALT SUPPLIES

NEW YORK, May 12

37

the world price above \$70 a inventory building is anticipated. The Charles Biver report was nound, from the present lovel of The greater demand has not conducted to guide the Govern 'nound, from the present lovel of the greater demand has ant conducted to guide the Govern-S5.20 a pound. This assumes that prompted higher prices for the ment's stockpile recramme, and consumors and dealers would metal, even though no sales are recommends an economic stack-attempt to maintain their stocks being made from the U.S. plic of 26m, pounds—to be used at present levels — estimated by Governmeot's strategic slockpile, explicitly as a huffer against the firm at 17m, pounds world But even during the long price increases. But the report wide. Assuming these stocks are recassion, cobalt prices have may well serve to convince some drawn down to one-sixth that moved upward much faster than members of Congress that the level, the firm predicts a cohelt other metal prices. After being present stockpile should be used price of about \$10 a nound.

price of about \$10 a pound, stable at \$4 a pound during 1975, for strictly strategic pro-It is this point that has evoked a series of increason have grammes, in just the way they the dispute. African Metals brought the price to a level were originally intended.



MMODITY MARKET REPOR	TS AND PRICES		220. Tossa: BTB £32. BTC £41, BTD	Lamb: English, small, 54.0 to 56.8.	PRICE CHANGES	U.S. Markets
	e 565. Afterseen: Standard, Ibree months b 15,918. Kerb: Standard, three months	COFFEE	E322. Calcolla goods steady. Quotalions	medium 54.0 10 56.0. beavy 52.0 10 56.0;	Prices per tonne unless otherwise plated.	~
-Lawer on the London Metal same upper	F E5.819/15.10	London cootinued 10 oscillate. sometimes	c and I U.K. for Moy shipment 10-ounce 40-inch 16.58, 74-ounce 16.53 per 190 yards. June 15.63 and 15.56. "B" twills	PM 41.8 10 42.8, PB 39.5 10 41.0, YL 41.0	1337 13 + 011 MODED	Coffee at
collowing 2 weak country per- Amalgamared Metal" Trading reporte		o day when no physical business was	524.55, 524.82 for the respective shipment	28.8. 100-120 lbs. 20.0 10 37.0, 120-160 lbs.		Conce at
down to 1855 where there was at 18165, three months 1851, 30, and	High Grade	above futures levels, inc bask as publices	LOBDON Grandy Tangladach While	MEAT COMMISSION-Arerage faistock	Ketals	limit up,
125.3. Kore: Inree months 1855.5.	3 months. 5810 5 -10 [5810 6 +12.5	Trading anor-terus ar all endra to acoust	"C" grade May-June \$414. Sangladesh While " II" grade May-June \$397 a long	New 19 CR calle 59.730 DCT KC W	Yes Usekat /dec 181040-50 \$1020.50	mme up,
Official - Unofficial - 26.5. Aftersoon: Wirebars, firee month Dificial - 8839, 36.5. 38. 37.5. 38. Kerbi Three	E CONCERTE OLIO	reflected this lack at direction, with levels only slightly below yesterday's close.	CALCUTTA-Steady, Indigo Ra540.90.	dew 1-7.ht: GB puts 54.30 per lat lw	Lash Wire Bars £817.23 -5.6 £845.3	sugar mivor
C C E & B months 1839. 38. 57.5. 38. 39.	3 months_ 5810-5	Yestenlay'r !+ or !	Unauce tossa rout atsationed territe	numbers to 12.5 per cent. average price	Cash Unibode	sugar mixed
814.5 4.5 817.3 -3.5 narrow range. Trading was subdued	Straits B., 1\$1454 -8 - 1	COFFEE busines	WOOL FUTURES	on.10p 1+0.31; sheet up (u.) per cent. average price 157.50 (-8.5); eiss op	mootha do.do	NEW YORK, May 11
136.6 -5 838-6 4 Porvera in open at 25,00 befor 819.5 -4.5 U.S. buying against physical business of	a san tour but the technical fight-	Z jer mane	Tout a loss have alightly bishes but			ing and speculative short covering
804.5 -5 807.9 -4 the fails Kerb led to a close of £5,814 823.5.8 -4.5 828 9 -4.5 Marchines Standard, cash £5,715. 21	ness of nearby metal remained. Doset by		lower in the trading reports Bache	average orive 56,130 (~0.03); sheep non- b-ra no 65,3 per tent., average price		Precious metals and cogner closed inw on local and Commission flouse sellin
	on Contex overnight, forward metal	September 3310-300 -10.5 3300 200	And Max West only and und Regiment	1:0.1p (-S.1): pica up 01.5 per ceol., average orke 54.4p (-D lo). COVENT GARDEN (orkes up sterking)	Phillipurtubility in 197 197	Strabeant were weak on Commission house setting. About closed house up
e04.6 -0 -71.4 three months £3,790, 95, 5,800, 10, 15, 10 Kers: Stasdard, three months £3,510	market. Bor general buylog, with sur-	Namb 3338 535 -17 5 3390 310	Goasy Wind Close - Done	-Imported prodece: Uranges-South	Chulekallver/16/buler18125165 - 156.70	socutative buying, Sugar finished mis in doll trading, Bache comments,
	- ing Conditions were quieter the file-		Max	5.20; Jaffa: Valencias 3.49-4.88; Cypriol:	A months	Cocoa-Ghauo spot 1868 nom. 8 at soot unavail. Jair 156.30 (158.50). Se
Index 01-351 3466 October Sugar 1373-1393	noon and the close oo the Kerb was 1390.	Sales: 4,968 +0.2611 lois of 5 tonnes.	Jair	3.50-5 60: Morocean: Valencias 3.50-4.40:	months	151 30 (145.36), Dec. 142.75, March 138 non., Nay 135 75, July 120.75, Seot. 123
	a.m. H or 4.m. + or	ICO ladicator orices for May 11 (U.S. centa a pound): Colombian Mild Arabicas 383,00 (274,90): unyashed Arabicas 335,90	December	100 Esterman Passish Large Trave 59	11 olimenta 22.0405 oli \$173 i oli \$170,1-5 i	nom. Sales: 1.234 Jols. Coffee—" C " Contract: May 217
يتي في المربع المربع الأخر بالرخصي في بعن المحد الذي المحدة في من الم	· · · · · · · · · · · · · · · · · · ·	282,00 (274,00); unyashed Arabicas 375,90 (same); olher mild Arabicas 278,90 (270,50); Robustas 255,90 (258,50), Italiy	July	5,58, 57 5,70, 72,91 6,00, Graperuit- Jaffs: 3,13-3,45; Cyoriol: 3,36-4,90, ;-boxes ":60-3,80; South Alricon: per usrton all		(245.96), July 272.09 (201.63), Seot. 275 hid, Dec. 272.81 bid, March 270.30-271.
MPANY NOTICES	Cash 394.5 5.5 394 3 0	average 205.90 (269.30).		512:5 3:23. Lemons-Italian: 5.06-5.50. Souniab: Boxea 126 140 5.50-6 60. 17855	Oils	May 207.90 bid. Soles: 1,224 lois. Copper-May 65.40 (65.70), June 65.
	smonth 390 1 -5.75 391.5 -4 s'ment 394.5 -8.5 -	RUBBER	Sales' & 101 lots of 1.508 kilos. SYDNEY GREASY-(In order burer.	10 48's 2.10.2.30. Apples-South Alfican	liroundnal£617£385	(65.50), July 66 00, Sept. 61.00, Dec. 63. Jan. 68.89, Blarch 69.70, May 70.
	N.Y. Spot.! *31		seiler, business, salest-May 2245, 35.0, 215.0-323.5 36. Micron Contract-July	6.80. Golden Helivious 8.00. Starking 7.80-	Palm Malayan	Sales 5.000 lots. Catter-No. 2: July 75-20-75-25 (75-5
OLIDATED COMPANY, BULTFONTEIN MINE, LIMITED	Troathe 5384, ST. 58, 58,5 89, 90, 89,5, 98,	furket. Little interest throughour the		Pearmain 7.58: New Zealand: approa.		Oct. 71,75-71,85 (72,10), Occ. 67,30-07, March 07,99-69,00, May 65,30-66,50, Ju
DUTOITSPAN MINE, LIMITED	E181, 91.5. Afternoon: Cash E394, three manther 5392, 91.5. 91. Rerb: Late May			4 96, 161 175 9.30; Ualian: Per pound	ageas	68.79-69.90, Oct. 67.99 bid. Sales: 3.
(both incorporated in the Republic of South Africa)	1 2394 Three Months 1391, 90.		349.5. 349.0-347.5; 8. Total sales: 411.	Starking 0.12, Golden Delicious 0.14, Rome Reonty 0.12: French: 29 has Golden Delicious 280-320, Jumble Pack approa. 28 hbs 58 70 4.90. Pears-Italian: Passa- 28 hbs 58 70 4.90. Pears-Italian: Passa-	Liosed Can.Bo, L.£1934 -7.0	@Gaid-May 147.00 (147.50), June 147 (145.00), July 148 10, Ang. 148.50, O
DECLARATION OF DIVIDENDS	ZINC-Easter, but the markel was not on active as lead. The contango tended to marrow. Forward metal fell to 5374	R.8.5. close close Done	GRAINS			150.30. Hec. 151.40. Feb. 133.50. Ap 155.20, June 155.50, Aug. 158.50. Sal
is hereby given that the directors of the above mentioned com-	pre-market bul in the morning rings moved from 5379 to £359.5. It drifted down	June 01.30-51.50: 51.75-52.58; 52.53-01.58	THE BALTIC-EEC where mel a	Seurre Boar 4.60-4.50, cases 5.40, Pack- hani'o Trumph cartona 5.50-6.00, cases	Barley BPC	1,568 lots. tLard—Chicago loose oot availa
o shareholders reprisered in the books declared in the currency of the	during the afternoon to a closing price on the Kerb of 1378.3. Turnover 9,925 tonnes.			7,00-7,20. Cherries: Per pound Italian: 0.35: French 5.35. Grapes-South African: Boaes New Crona 5 50. Barlinka 5.30.	Matze French No. 3 Am. £88.5 +0.5 £84.73	(24.50 non).). New York origin stc: 23.75 128.501.
of South Africa. ants will be posted from the Johanneeburg and the United Kingdom	ZINC Official - Unofficial -	Det-Der 60.65-(5.75 56.10-56.2c 55.1.1-20.50 Jan-34'r 47.70-7 05 58.20-58.25 58.15-59.59	shipment to the South Coast. Prices	Melans-Colombian Green 3.30. Tamaloes	S.A. Yellow	7704aize-May 2384-239 (2302), July 24 241 (2392), Sept. 2444, Rec. 247-2474, Mar
the transfer secretaries on or apode Zath July. He had Kingdom	ZINC Official - Unofficial -	Apr-Juc 59 70-63.88 68.10-60.15 09 90-53.55 Jis-Sep. 61.70-61.85 d2.14-t2.75 a1.80	Wheat-Canadian Western Red Spring	Melans-Colombian' Green J.30. Jernators Canary: 2.50-3.60: Jersey 3.50-3.70: Gaernsey: 5.58-3.80: Huith: 3.50-3.60. Onians-Anguraliao: 44 the approx. 4.20-	No. 1 Red Spring C84.3 -1.55 No.2 8 ard Wister £66.3 -1.85	235 May 2381-2391. 1Platinum—July 159,20 (159.301, 0
equivalent on 19th July, 1977 the same how have no be said		Chen Then 05 70-85 25 14 15 44 20.	U.S. Bark Northern Spring No. 2 14 per	4.40: Chilean: casea 3.20-3.40; New Zupland 14 biles 4.20 15 kiles 5.90;	English Milling (4) £951	162.00 (162.10), Jon. 163.20, April 167, 188.09, July 171.10, Oct. 174.30, Sale
African currency, provided that the reduce or in the United Kingdom	370.5 -66		August 179.50, transhipment East Coast.	Canary: 4.50. Carros-American Pier		141 Jois. Süver-May 413.90 (411.90), Ju
ore 24th junc. 1997.	Merning: Three months £879, 50, 79.5.	Sales: 01a lota of 6ve tonnes, 218 lota of 15 tonnes.	555.30 transhipment East Coast, EFC Fred May 991.56 June 692.50 July 193.	4,80-5.00. Caursettes Cypriol: 200-1-20. Aubergines Canary 1.30: Kenyao 4.96.	Futures Joly 12.241.5 - 53.5 12.237.5	474.50 (478.50) Jals 477.00, Sept, 4%2, Oct. 490.60, Jan. 495.00, March 495
	80, 90.5. Kerb: thren months £380.5.	Physical closing grices ibuyers: were: Spoj 50.3p (51.6p); June 49.3p (56.6p); July	East Coast. Maize-No. 3 Yellow American. French	Chicery-Belgian: 5 lbs 3.96-3.20. Chilles- Kenyan: 0 lbs 1.80. Capsicians-Per pound Capary, 0.30-0.40. Celery-Americao: 48	July	May 304.10, July 509.59, Sect. 5143 Sales: 12.700, Handy and Harman sp
and is payable ambiect to conditions which tak be impress the com- London offices of the companies and also at the offices of the com- natar secretaries in Johannesborg and the United Kingdom.	79. Kerk: Three months 1579. 78 J. 75. "Conta por pound, T lo crectoas monacial close. 3 3M por picul.	â0.3p (â1.0p).	May 156.54 June 186.75. July 167. Angual 187 30, East Coast. South African Vellow	Canary, 0.30-040. Cherry-American' 68 9.90. Potaloes-Canary: 25 kg Single Cross	June Li ABC, c) 12 12 0.05 80.4	477 50 (472.00). Soyobeans—May 922-924 (043), July 9
Company South African Currency		SOYABEAN MEAL	Eard Coast. Maire-No. 3 Yellow American French May 256.34 June 298.75 July 257 August 267 30 East Coast. South African Yellow July 174.60, Giazgow. Barley-FEC Feed Coostian une 296.56. July 212. East Coast.	25 Filos 4.60, washed 4.40: Malaros: 4.40: Najarran: 5.96; Cromol: Spring Chop 5.80;	Hubber kilo	911 (932), Aug. 997-594, Sept. 765, N. 715-710, Jan. 716-718, Mareb 718-771, M
Relefantein	SILVER	The market opened slightly firmer, reflecting Chicago's close, but eased 00	Marage-Tisk Pere Castandi une 2003. July 181.75. East Cast. MGCA-Ex-farm spot prices. May 12. Other milling wheat: Mampshire and W. Suysoy 2.94.40, N. Lincs. Sug.65. Feed	Envoitan: Soring crop 4.89: Jertey: per cound 0.21: Grack: 4.70: Smanish: Malo-	Sugar Eaw;	nis, July 778. <u>- ASpyabean Meal-May 250.08-251</u>
Limited 5 cents per ansre	Silver was fixed 1.75p an ownee lower	the influence of an Indifferent obysical market reports SNW Commodities. Prices	Other milling wheat: N. Lipyoinsbire £90.70, Feed wheat: Hampsbire and W.	lond Oesiree 55 lba 3.00. Reerrot- Crariot: New per bag 2.00. Cebhage-	Cloves Madagaenai Pepper White	1253 00), July 222,50-253,50 (255 86), At 251 59-252,00, Seol, 210 59-220,00, O
nd West Dismont Finns. avy, Dusoispen Mine. 25 cants per share				the 160 Standbarriet		190,56, March 192,60, May 193,00, Ju
to.	Spot 473.6C, down 3.1C; inree-month 40.5C,	day.	Lines, 183.25. The U.K. monetary co-efficient for the week beginning Monday, May 16 based on	American: 0.98; 112120; V.324-V.35;		105 P0-194.00. Seyabeac Oli-Niat 29.75-20.80 (30.0 Value 20 05 10 05 (20.00)
By order of the phane of the ph	market opened at 215.8-276.8p (474-475C)	Yesterday + or Business Close - Done	HGCA calculations is expected to relpain	per poned 0.20, Asparagus-Hungarian;	affeta loss, é indicativo price, a Sellero quotation, b U.K. and Commonwealth refined, c Uganda Robusta standord grade indicativo prime fe b Mombone 11 S	Suly 30.03-23.93 (30.20), Aug. 29.90-20.3 Sept. 28.65, Uct. 27.20-27.10, Dec. 20.3 96.05, Jan. 26.00, March 27.57.00, Dec. 20.3
I. C. Greenstuurin .	and closed at 275-276p 1473-475c).	L'pertonne.		English produce: Apples-Per pound	indicative prices (.e.b. Mombaca U.S.	23.60. July 25.35-25.45.
Office of United Kingdom Transfer Secretaries	SILVER Builton + or L.M.B. + or	Juno	Marker ondrives ciscamete A32 100	per ban - sector th mated 1.58 Cos	April-june, & July May, July, CMay,	1.25-0.20 19.25), Sept. 0.42-9.43 (0.42), O
A Viedoct. P.O. Box 102.	troy os. prices	Ligher	change. Average soler's coolations per	1.00-1.10. Spring Greeksmith of C. Stranger	sense - and the drawfit the rise for	May 9.75-9.77, July 9.81-0.82, Sopi. 9. May 9.75-9.77, July 9.81-0.82, Sopi. 9. 9.55, Oct. 9.51-9.85, Sales: 3,813 lots.
Park Street, Ashioru, Kens, TN24 6EQ.	3 inouths. 280.9 p -1.95 280.85 p -2.25	February	June 194. Zarley, feed East Anglia June	nound 0.40.0.45 Rhabarb-Ocr pound		Tin-457.60-465.00 osked 1452.00-465. asked1.
	o months. 287.5p -1.9	Juue148.0J 48.5 - 2.46 146.20 48.96 Sales: 190 1333 lata of 190 tontes.	DN 25.	1 70-1 10 Tamaraes-Der 12 Ibs. English	FINANCIAL TIMES	**Wheat-May 244 (243), July 251-25 248], Sypt. 2571, Dec. 2641, March 250
JAPANESE GOVERNMENT JAPANESE GOVERNMENT INCOMPARIANCE STOCK IN INCOMPANIES STOCK INCOMPANIES STOCK INC	LE months. 302.7n -2.0 -	SUGAR	IGAFTAI-Wheat: old crep baroly steady. new crop stoady. Close. May 90.95.	A 20-1 NO. CENERS PCT IN GLOUT TO DICUT	May 11 May 10 Mooth age 1 det age	TI, May 275). WINNIPEG. May 11. TTRye-May 05.
RLING LIAN OF 1910 REAL AND OF 1910 DESENTURE STOCK RAILWAY	ozs. Moralas: Cash 275.7. 75.6. 50.7. Three months 291.0, 88.7. 50.6. 90.7. 80.9.	LONDON DAILY PRICE raw SUPAR	Segl. 90,56, Nov. 92,85, Jan. 95,50, March 99 20 Russiess: May 91,63,99,95, Scot. 96,65-96 45, Nov. 93,10-92 95, Jan. 95 85-	GRIMSRY FISH-Supply Road and		ord (94 00), July 98.00 asked 194.00), Oc 100.00 asked, Nov. 100.00 bid, Occ. 99,
The Japanese Government A DESENTURE STOCK	St.B. 20.7. Karber Three months 280.0. Afternesso: Cash 275.4; Three months	firs 50 (same) a tonne cil lor Mas-June sbipmeot. White sugar daily orce waa	93.30. March 98.10-88.10. Sales: 166 lote.	side inprocessed: Shelf cod £7.69-£4.40.	REUTERS	uum. LOats
INLING LINAN OF 1910 IN UNC LINAN OF 1910 IN CONTRACT OF THE STOCK WERNENSWICK RALLWAY A. DESENTIAR STOCK NEW ERNENSWICK RALLWAY A. DESENTIAR STOCK NEW ERNENSWICK RALLWAY A. DESENTIAR STOCK NEW ERNENSWICK RALLWAY A. DESENTIAR STOCK A.	251.0. 50 5. 39.7. 50.8 Kerbs: Three months 281.5. 30.8, 50.7.	1138,90 (same). The market opened 100 points above overhight levels and made gains of 150	cree standy. Close: May 83.00. Sept.	14.40, medium 13.60-14.68, SU(21) 12.00-	;	68.00 asked), Ort, 53.70 bid, Dec, 82 asked.
Suid be preserved to Bay line the above Stocks, the TRANSPEN as Bank of Tokyo, Limitod, lion the above Stocks, the TRANSPEN Minale, London ECAR SUIM, BOOKS will be CLOSED at 3.30 cm. on ANDALS, London ECAR SUIM, BOOKS will be CLOSED at 3.30 cm.		coluss in light trading conditions.	Bushess M45 83.09. Soot. 85.15-84.90. No. 57.76-57.55. Jan. 90.55 March 91.26.	14.90, best small £2,50-53.60. Skinded deafish medium £3.90, lotter £4.46, Lemon		\$Oarley—May \$9.70 (99.50), July 95 old (05.70 bid), Uct. 93.20, Thee, 95
the forma crowined, between and June and win be the stand of the second stand of the second stand st		Pref. Yesterday's Previous Business	93.00. Salist #1 lots.	sales 16.00-160. Rockiss 11 30-12.80. Saithe 11.80-12.30. Blue ling 11.90-2.40		ul. dFlaxseed—31a: 255.50 bid: 1201.001. Ju 38.50_1291.00_a>ked:, Oct. 231.50_aske
Abon Bride Loan Date I S Waterloo Place, rdance with the Exchange I S Waterloo Place, tange with the Exchange I S Waterloo Place, 1 1847 Sector 10 and 11 Pall Mall, and 400	sumer dif-take, maved ahrad on researd	Connt Gluse Unse Done	ro-day. In muts of actions per joone.	*	Dow May May Manull Year Jongs 11 10 age age	Nav. 280.10, Dec. 276.50 bld
That to be the set of	steady note, reports GII and Duffus.	£ per tonue	Jolg oremiumis, with previous in brackets. Common wheat: 83.62, 1.48, 1.	COTTON	Spot	Wheat-SCWRS 13.5 per cent. orota motent cll St. Lawrence 3374 (356).
tanton be sconted strongs (I The CORPS OF COMMIS-	· · · · · · · · · · · · · · · · · · ·	Aug		COTTON, Liverpool-Spol ood sinpmeet sales amounted to 287 tonnes, bringing	Futares 385.89,379.80422.12 327.07	All cents per pound ex-warchouse unle therwise stated. • Cents per 09-lb basi
WAR OF TOKTO LINES HI STONATRES, after 120 Jeans	COCOA Close - Dons	Dec 140 45 40.50 139 25 59 40 141 90-28.25	Same : Kyre: 44.6. TH: All, All (all faime). Barley: 55.59. All All, All (all faime). Bats: 54.94, All, HL OU (Same): Maiza (scher thas hybrid for specimy): 56.45, 0.37, 0.37, 0.36 (sch.40, All, All 6.10): bettlett: 74.25.	the total for the week so lar to 660 tonnes, reports P. W. Tallersall, Fresh	HOODYR	unce lois. 1Chivago loose 5's per 196 l
Liducity of the second start of the second sta	1 7-12 10041 1L40 0 1136 0 9965 0-2195	314 x 140 24-45 40 144 15 44 25 148.50-44 00 Aug	0.56 166,40, 20. 20. 20. 20. 20. 20. 20. 20. 20. 20.	demand accumulated brinking additional contracts in a wide variour of American-	Mondy's May May Mouth Yes.	-Deol. of Ag. origes orevious da Printe steam 1.0.b. NY bulk tank cat
Court, London E.L.4. (01-000	July	(102 147.7 - 47.95 148.00 47.5: 148.00 47.68 Szles: 2.004 (1.625) lots of 50 tonnes.	Also lar floure. Wheat or mixed whent	irpe stries. Russian, Turkish and Colom- bian were maloly requested.	╶╍╍╍╍╍┑┟╾╾╾┟╼╼╼┝╶╾╸╽╽╽	Cents our troy ounce ex-warehous New "U" contract in S's a short in
affices throughout ine one	December	Sales: 2.004 (1.623) fols of 30 tomes. Tate and Lyle ca-tednery prive lot granulated basis white sugar was \$250.00	and rys: 143,10 (143,10); Rys 116,63	PALM OIL	(December 31, 1931=100)	or bulk lots of 100 short long delivery .o.b. cars Clueago, Toledo, Sr. Louis at
BOOKS of the Company will is at the bighest integrity avail-	1017,	granniated Dasis while sugar was term, (aame) a tonne for bome trade and £196.50 (same) for export.	MEAT/VEGETABLES	LONDON PALM OIL-Eight ina traded		Alian. 19's per troy onuce for 50-ound inits of 99.0 per ecul, purity delivered N "Cenix per 89-16 bushel in store, frCen
	Sales: (.336 18,130) lots of 10 ionnes. · lolersational Cocar. Agreement (U.S.	•	SMITHFIELD (pence per polling) - Seef:	tinuute Husi saca. With oo frend	* !!	"Cenix per 83-10 Dushei in store, f/Ceni er 56-15 bushei es-wätcheuse, 5,00 pushei lois, c'Cents per 24-16 bushe
H. WORRALL, Secretary. for part/full time posis in	iceois per poundi: Daily orice Mar II-	JUTE OHNOEE-Quint Prices c and I 1: K	Scotlish killed Sidea 44.0 to 47 0: Eire hindouarters 54.0 to 56.0, lorecourters	Sime Darby reports, Close: Jone 365-378.	COPRA. Philippines-May and June is \$315' resellers a tonne of North Euro-	Couls per 48-15 bin hel ex-warmhours
Ge Road the hir, i tration or as messengers, elc.		underse-cult, itratestit. I k	ALD (D. 54.4)	106, 35-378, 064, 347,80, 066, 35-378, Feb. 375-378, April 377-373, Juoe 378-374.	ere cereite e laine CR soun sour	soo busing provide a consider weld busine some house. 1.00%-busine, lots.

STOCK EXCHANGE REPORT

Buyers return in force and index jumps 13.6 to 470.2 Demand centred on leading issues-Long Gilts good

38

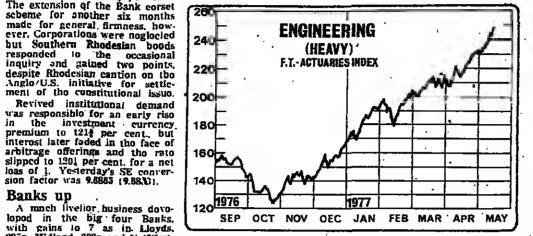
yesterday if, perhaps, only tem- lossor scale and sentiment bere M. Al-Fayed, a director of Costain. Double-bourc mains were com-porarily. When it was detected in was probably restrained by the with various institutions at 195p monplace again in the Engineerporarily. When it was detected in was provably restanted by the with various institutions at 1917 monplace again in the Engineer-tic early trade that the previous after vesterday's ropeated per share. Bank of England signal for in brisk trading. ICf rose to a before closing 10 higher on the moderalion at to-day's Treasury 1917 peak of 406p before ending day at 444p, and Hawker rose 12 the boont was laken a good stage further in conditions which wore for ther in conditions which wore 105 at 11 a.m. the FT 30-share looking a little wild al times, op The extension of the Bank corset 108 al 11 a.m., the FT 30-share scheme for another six months index reached its best of the day made for general, firmness, how-at 3 p.m. when the rise extended ever. Corporations were noglocied but Southern Rhodesian boods able short-term profil-taking ensued and left the close at 470.2 for a nel advance of 13.6. This despite Rhodesian cantion on the was the higgest single-day rise in Anglo/U.S. initiative for settle-numerical terms since July 4, ment of the constitutional issue. numerical terms since July 4, 1975, although a slightly larger percentage increase was regis-lored on March 14 last, and the in the investment currency indox goin was taken to over 42 premium to 1214 per cent but

indox goin was taken to over 42 points in the last seven trading days. Apart from being oncouraged by the previous day's relativoly mild reaction, huyers were also emboldened by further obcerful commont on the North Sea oil Banks up Banks up potontial and the North Sea oil potontial and the North Sea oil potontial and the North Sea oil potontial and the Section Aspendice of trade. Optimism about the April trade helpful influence. The rises:falls ratio in FT-quotod equities was good at 263p. Merchant Banks tit: A compared with Wednesday's 5:4 in favour of falls with the vith rises of between 8 and 10 huving emphasis hearily on lead-ing issues which ended with gains stightly easier tondency. ICL in which 39 marks were rare. Every sub-sector and main group index in the FT-Actuaries series made hadway with the three main conded 25 up at 401p, after 406p. Dull features were rare. Every sub-sector and main group index in the three main hadway with the three main

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while it is strong
continued to stract a reasonable H. Wigfall, an old big favority.
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Account Dealing Dates Option Trist Declara. Last Account Dealings tions Dealings Oay Apr, 25 May 5 May 10 May 20 May 21 May 20 May 20 May 20 Jun, 8 Jun, 10 Jun, 21 "New time" dealings may take place treationary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy, reactionary tondency in the after, as did Noltingham Brick, to 173p ting on 6 to 142p in sympathy. Recent fears being voiced about the equity market colog abcad in lato unofficial trading, Sborter terday for the placing of 7.63m, resul



contrast on nows of the increased first-quarter loss.

S. Gibbons feature

dustrial leaders extended to 16, Beecham closing that amount bigher at 498p, after 500p, Glaxo

ended 14 to the good at 512p. Rubbers bad outstanding more after 515p, while Bowater rose 7 ments in Guthrie, 7 higher 7 to 213p and rises of 5 were 220p, and Bradwall (FMS) Rubbe

response to the proposed rights hottor heart, Meleod Russel rising issue and dividend forecast. Specu-tative demand pushed Lipton up 10 more to 49p, but Woodhall Properties onjoyed s firm and higher at 137p following Press annual profits. While croft were in closed 17 higher at 240p following accounts, while Finness Withy, demand at 171p, up 9, while gaina news that British Land, np 2 at 291p, and Ocean Transport. 171p, of a similar amount were sean 47p, had acquired a 15.5 per cent, put on 3 and 5 respectively. Hunt, in Johnson Matther, 425p, IC Gas, stake in the company. Chester 989p, and Erode Heldings, 62p, field wore again wanted at 222p, dull market, losing 10 to 300p, Interest was shown in Rank up 12, whilo rises of 10 and 5 after 295p, on the Board's stato-of 3 similar amount were seen in Great before settling at 209p foc a riso origing statement: Andre pushed ahead to 1000 befors sitenthole, while is firmed 6 to 420p and 170p and Samuer finished 3; to British Syphon, up 3 at 45p, re-before satisfaction with tho pre-ta bid from BTR, hold at 56p. De on halarca. B. Samley rose S to British Syphon, up 3 at 45p, re-before satisfaction with tho pre-before satisfaction with tho pre-testack. Motors and Oistributors moved to before and Oistributors moved to before. Motors and Oistributors moved to before and Oistributors moved to before. Motors and Oistributors moved to be abade of to-day's erucial motors and Oistributors moved to before. Motors and Oistributors moved to be abade of to-day's erucial motors and Oistributors moved to before. Motors and Oistributor

EQUITIES

RECENT ISSUES

1977

Price and children

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ing in the company. In contrast, Burmah drifted_off to close.2 cheaper at S0p. Elsewhare, Nort

S. Gibbons feature Sea speculation prompted note Gains in the miscellaneous in worthy gains in Oil Exploratio Justrial leaders extended to 16, up 14 at 162p, after 174p, Sieben Seecham closing that amount (U.K.) 17 higher at 129p an bigher at 498p, after 500p, Glaxo Lasmn 8 better at 338p.

after 515p, while Bowater rose 7 ments in Guthrie, 7 higher at to 213p and rises of 5 were 220p, and Bradwall (FMS) Rubber recorded in Eoots, 174p, and Estates, 13 to the good at 92p; Turner and Newall, 198p. Else the latter on the substantially in-whore. Stanley, Gibbous featured creased profits and the proposed with a rise of 15 to 125p in scrip issue. Teas were also in response to the proposed rights hottor heart, Mcleod Russel rising issue and dividend forecast. Specu- 4 to 212p and Warren 5 to 165p. lative demand pushed Lipton up 10 more to 49n but Woodhall Properties onloved 8 firm and

In general sector and main group index which alt out on a more to a section of the proposed of th

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The Financ	cial Tin	nes Frid	ay May	13 19	
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South African Golds i

barely changed in eath dued trading, reflecting the buillion price to \$1 Randfontein gave up while among the low issues, Doorafontein an were both 5 off at 1749

respectively. BAT Industries foatured active Tobaccos, the Ordinary finishing 5 up at 285p and the Deferred 9 Business in distra-minimal despite the better tone of overnig higher al 239p. .

Angle-American stood out in South African Industrials, closing and Melbourne mareki Riotinto hardened 5 -hich of 3250 and MiM a penny to 2350 50 higher at 470p following small huying in a thin market. Greatermans A improved 8 to 165p.

Quiet Mines

Mining markets tended to be overshadowed by the buoyancy of the U.K. equity market and busi-ness remained at a low level.

London-based Financials showed early firmness in line with the

RISES AND YESTERD

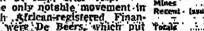
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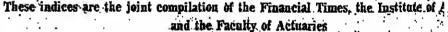
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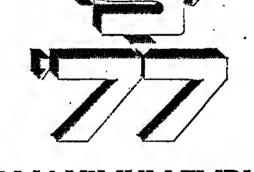
5 up at a high of 10 tonded to weakne with

ancial and Prop.









FOR THE MAXIMUM EMPLOYMENT OF PEOPLE, PLANT AND CAPITAL IN A MIXED ECONOMY, THE STOCKHOLDER IN STEEL HAS A VITAL ROLE TO PLAY."

Extracts from the Chairman's annual statement hy S. John Wooldridge. National Association of Steel Stockholders,

'Steel is an exciting metal and the Steel Industry a dominant part of the industrial scene.

The Stockholding sector is one of continuous change in company structure and product orientation and its real growth has taken place within the working lifetime of most of the executives currently employed within it.

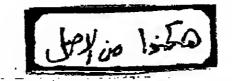
The bulk of Stockholders are more than willing to support the British Producers but their performance in commercial technical and time terms has to be reliable.

The Stockholder has a very natural role to fulfil in the market place by relieving consumers of the need to carry excessive stocks of Steel.

Hence the Nation's capital resources can be better employed through greater utilisation of the Steel Stockholder network'



Pres and the law Firek state of the state of		and the Faculty of Actuaries	
P.P. Z712 25 Buckmall Truer, A	EQUITY GROUPS	Thurs., May 12, 1977	Wed Tues Non Ti May May Z 11 10. 8
FIXED INTEREST STOCKS	GROUPS & SUB-SECTIONS	Est Gross Est	
Stock	Figures in parentheses show oumber of slocks per section	Index Day's Yield % Yield % Farings No. Change (Max.1 ACT INet) % Corp. Tai 25% The Solution of the Solut	Index Index Index I No. No. No. No.
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"RIGHTS" OFFERS	23 Wines and Spirit (6)	123.94 +2.9 13.73 6.53 19.96 206.67 +2.6 12.25 5.48 12.56 220.99 +17 14.36 6.71 10.67	189.25 183.17 179.67 17 201.40 203.84 198.85 19 201.40 203.84 198.85 19
Image: Second	25 Food Manufacturing (21). 26 Food Betailing (17). 27 Food Betailing (17). 28 Newspapers, Publishing (16). 39 Packaging and Paper (14). 34 Stores (35). 35 Textiles (34r	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	217.22 220.50 215.85 227 175.55 179.27 178.21 178.21 179.19 133.19 142.79 178.21 293.97 299.65 294.35 28 117.23 110.05 116.60 51 147.00 151.32 149.29 18 225.52 227.01 221.96 21 96.06 98.13 -99.91 .4 246.85 249.71 243.10 28 104.56 101.90 97.85 .4 500.75 502.62 491.35 .4 507.58 506.00 501.25 .4 507.55 506.00 501.25 .4 207.92 210.06 206.53 .4 139.76 141.52 138.63 .4
price to public. b Figures based on prospectus estimate. d Drvidend rate paid as payable on part cantial, cover based on dividend: on full capital, p Pedro unless effectivitie unicated, a forecast dividend: cover based on previous year's each takes. For the previous of other official estimates for 1977-8 of Gross 1 Fustres assumed, cover blows for converting of shares not more ranking for dividends or ranking only for restricted dividends. "Issued by tender, 4 Offerned in holders of Ordinary shares as a "rights" w 200 S.Afr. centr. 1 Rights by way in holders of Ordinary shares as a "rights" w 200 S.Afr. centr. 1 Rights by way in capitalisation. merger or lake-over, & Relativeduced, it issued to formar with reorganisation, merger or lake-over, & furthedistion, & issued to formar Preferitie holders 1. Ultiment letters for hulls, paidi. "Provisional or party-paid allotment letters = With warrants. & After Suspension. Denomina- of C. osing Change - 1977 1977. Stock tion marks price (p) on day high low	63 Discount Rouses (19) 64 Hire Purchase (5) 65 Insurance (Life) (10) 66 Insurance Rouses (10) 67 Insurance Brokers (10) 68 Merchant Banks (15) 69 Property (31) 70 Miscellaneous (6) 71 Investment Trusts (50) 81 Mining Finance (4) 91 Occreases Traders (13)	18533 +1.1 2.94 4.36 33.97 104.81 +0.2 14.59 5.02 8.21 287.43 +0.4 15.49 6.00 9.04	153.79 156.43 154.21 15 168.88 169 22 166.60 18 137.82 144.11 141.40 13 109.38 111.86 199.71 13 115.50 155.18 111.83 18 259.16 228.25 233.22 16 69.73 69.10 67.90 5 198.17 209.03 195.07 13 94.60 93.37 92.00 3 204.41 163.66 101.06 102 266.35 229.94 22.03 16 266.35 229.94 22.03 10 104.64 103.66 101.06 102 266.35 229.94 226.23 23 190.78 172.80 189.42 16
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	FIXED INTEREST	Thurs. May 12- Wed. Tues. Mondary Inden Tield 11 -10 -3 No. 5 12,35 12,42 12.50 12.57	alay May May
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15) investment Trust Prefs. (15) Coml. and Indl. Prefs. (20) 	55:45 111.79 54.85 54.81 54.33 65:11 118.46 54.97 54.91 54.90 50:33 14.00 50.63 50.63 50.63 71:28 12.99 71.67 71.34 71.32	54.59 54.54 54.54 54.54 54.89 54.87 54.83 54 80.63 50.81 69.61 50 71.36 71.99 79.80 70
Calls were dealt in Proprietors perties, Plessey, Lonrho, CH of Hey's Wharf, Leigh laterests, Industrial, L. Sepit, Premier Con- Tswn and City Properties, BSG solidated Oil, British Land, Tri- International, Hampion Trust, centrol, Lonrbo, Howard Tenena, Ladbroke Warrants, Kwik-Form, William Press and Thorn Elec-	Street, Leaden, ECt, price 13p, by post	IGHS AND LOWS FO	R 1977
Valor. CII Industrial. Swan briean Press and Poorn Elec- Valor. CII Industrial. Swan brieal A. Hunter. Oil Exploration. Inter- cordon. Matthews finldings. First Last Last For Grand Metropolitan. Burmah Deal- Deal-Deelara-Settle- (iii. EMI and English Property. Ings ings tion ment A put was done in Samuel Pro- May 3 May 16 Ang. 4 Aug. 16 perties, while doubles were May 17 May 30 Ang. 18 Aug. 31 arranged in Plessey. Lofs, Town May 31 Jun. 20 Sep. 1 Sep. 13 and City, Ladbroke Warrants. For mite indications, see end W. H. Smith A, Samuel Pro- of Share Information Service.	The following securities quoted in the share internation Service rosterday attained we Highs and Lows for 1977. NEW HIGHS (3)4) BRITISH FUNDS 191 COMWEALTH & AFRICAN LOANS 181 LDANS (MISC LLANGOUS) 111	FLECTRICALS (15) ENGINEERING (45) TOODS (7) HOTALS (1) INDUSTRIALS (90) INSURANCE (90) NEWSPAPERS (6) PAPER & PRIMIMPUT PROPERTY (400) SHIPSUIL DERS (10) SHIPSUIL DERS (10) SHIPSUIL DERS (11) SHIPSUIL DERS (12) SHIPSUIL DERS (12)	TOSACCOS TIT TEUISTS I TO OVERSEAS TRADING OVERSEAS TRADING MINES GT NEW LOWS I AMERICANS TOCOME DIAN SAME TO SC TRADUCT



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 best rent of all and all a Prodl. Unit Tst. Mugre. V (a)(b)(c) . . . **뇄**꿦 242 +0-1 5.91 91.9 +0-1 5.474 73.588 +0.9 5.547 30.94 +0.9 5.547 37.9 +0.9 5.411 12.54 Unit Manst. Co. 1.24 01-00d e AL ANC 772-4-3.3 222 1285-4 420 99.0.4 1 12.00 May 10 1049 9 Capital International S.A. Unit Tst. Mgs. Lid.y (a)(c) Charterhouse Japhet Unicorn Ltd. (a)(g)W(c) 01.524 5544 E. F. Winchester Fund Mugt. Lot. 14. Courses Road, Bristol. 14. Courses Intracting former Fund High-Yield Units_(SLI SLEG +0.4) Liff High-Yield Units_(SLI SLEG +0.4) Lift High-Yiel Equitas Secs. Ltd. W(a)(g) 41 Eishopagata EC2 Programine _____59.6 52.951 2. Duke S. London Wik 4JP. 61-63 8901 Programine _____59.6 52.951 2.1 Leo Dist. _____51.9 61.9 +1.0 6.39 Equity & Law Un, Tr. M.W (a)(5)(c) and Tet. (a) (a) Leonine Administration 14d.
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 TE & Co. LtdLŸ (a)(x) 1.52.6 on May 1. Next sub. day May 17, on May 1. Next sub. day May 17, on May 11. Next sub. day May 18 pagate Progressive Mgnst. Co.V G.T. Unit Managers Ltd.V. an SL. ECAROAR 01-623 4951 R 217.04 32.14 34.5 125.0 15.64 14.6 200.0 201 324 117.0 14.6 15.6 mia Trust Management(a)(g) lings, London Wall IBCAL SQL

Pideilty Mignt. & P O. Box 670, Hamilio Fidelity Am Ass. Pidelity Dat. Fund. Pidelity Par. Fid. Pidelity Wrid Pd. Pidelity Wrid Pd. Pidelity Wrid Pd. Series Al Intalia. Series DiAcadas.) on, Bermudz \$U\$2012 \$U\$2042 \$U\$31042 \$U\$3104 \$U\$310 \$U\$310 \$U\$310 \$U\$310 \$U\$310 \$U\$310 \$U\$310 \$U\$310 \$U\$310 \$U\$30 \$U\$300 \$U\$3000 \$U\$30000 \$U\$30000 \$U\$30000 \$U\$30000 \$U\$30000 \$U\$30000 F.I.R.S.T. Managers Ltd. nque Bruzelles Lambert BL of London & S. America Ltd. 40.46, Quoos Victoris SL. 52.4. 01.630.3 Atexander Fund. | SUSA.76 | ... | --Nezz asset value May 11. Barclays Unicorn Int. (Ch. Ia.) Ltd. Fleming (Robert) Investment L Charlog Gross, St. Helter, Jury. 633 (374) Management Ltd. (Inv. Adviser)
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 Next dealing May 10.7
 Garimore Fd. Mngt. (Far East) Ltd. Samnel Montagu Ldn. Agis. Butterfield Management Co. Ltd. Garimore Investment Management Prices al May 9. Next sub. day June 13. 0624 2091 1 P.O. Box 22, Douglas lold Hambro Pacific Fund Mgmi. Ltd. P.O. Box 157. St. Peter Port, Gorrasey HUI Sampel Overseas Fund S.A. HUI Sampel Overseas Fund S.A. JANNER LANDRONG CONTRACTOR OF A CONTRACT OF A CONTRA P.O. Box 2012 Nassau, Zahaman, Deita Inv. May 10 ... [TUSL24 1.14]+0.02] Deutscher Invesiment-Trust Postiach 2085 Biobergame 6-10 6000 Frankfurt

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Property Growth Overseas Ltd.

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Schlesinger Fnd. Mgrs. (Jersey) Lid.

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Schroder Life Group

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United States Tst. Intl. Adv. Co.

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lerg		Bert enton May 11	Recovery Acc. 225.0 239.6 -0.8 5.57 25 Second Gen 040.2 150.7 +0.4 5.53 2 (Accum, Units) 222.1 217.3 +0.4 5.53	Accum Units 50.54 Accum Units 50.54 Dealing day To	The S. Fired Pers Acc.	-043.7 151.2 +1.9	Property Boads	Prov. Managed F4. 1916 147.0	Pund Inc
	ish Life Office Ltd.V (a)	Concentration Control Control	Z Special		gers Itil V (a)		Hambro Life Assurance Limited V 7 Old Park Lane, London, W1 01-499 0031	119, Crawford Street, WLH 2AS. 01-486 0857 First B Silk Prop. Rd 1558	d lot Fd. inc. 113 3 119.4
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leđ	i lrish Banks Ltd. Si &	Hill Samuel	30 Greeksman ID 10770 97234 01:000 4550	Standard Units	SLS +0.3 145 Barclays Life SLZ +0.4 252 Bomford Ed., Gill +0.2 252 Bomford Ed., Gill edged 5 bds.	Assur. Co. Ltd.	Pen B.S. Acc	Investment Pund. 61.2 Tric	lent Life Assurance Co. Ltd Inde Bonte, Gloucester 0452305
PI	Bank Ltd 81%	Julian S. Hodge	Herr: Gen. May 11 _ 2012	Withdrawel Outs _ 4072 Stewart British Capital Pus "Standard	SL2 + 22 - 222 Bomford Rd., Gilt-edged B'bda. 110.5 - 476 Barrisyboods - Current	1961 1117	Hearts of Oak Benefit Society Euston Road, London, NW1 01-387 5020 Rearts of Oak	Equily Pand (A) 157.5 +12 Man. Money Fund 129.0 Gtd. Money Fund (A) 128.6 Prop.	
160	de Bilbao 85%	Industrial Bk. of Scot. 8:5	Accom Ou Apr 28. Date 177.7		Deshim Life	duit value May 11. Assur. Co. Lid.V	WHiti Samuel Life Assur. Lid. NLA Twr., Addiscombe Rd., Croy, 01-686 4353	Gin-edged Pund 1044 Equi Gin-edged Pund 1151 +0.5 High Git Edged Fd. (A) 1151 +0.5 Git i	Viald 1215 1303
)k i	of Credit & Cmce. 9 % of Cyprus 81%	Knowsley & Co. Ltd 10 %	Midland Bank Group Unit Trust Managers Lid. (a)	Sun Alliance Funil M Sun Alliance Ess. Sarabani	CHOS 54241 Black Warts Bd	1 757 10 1 1	ALS. Prop. Uolt	Oren Annuty 156.0	Soney Mangr., 108.5 106.0
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	tt Christie Ltd 81%	London Mercantile 81% Midland Bank	Growth 58.2 . 40.8 2.80	Target Tst. Magra. Lt 31. Greshan St. 202	Crowis Fd. May 1 Deslings: 0296 3941 Return Fd. May 8.	1028 +6.0 =		Finr, Fd. Uts	Mingd. Cap
- 702	ar Holdings Ltd. 10 %	Samoel Montagu Si%	Do. Acrum	Target Emity 51.0 Target Emity 56.2 Target Emity 56.2 Target Ex. May 11 581.5	34 +0.4 657 Cannon Assu	Ince Lid. 9 mbley, EAS (NB. 01-002 8875	Imperial Bouse, Guildford . 71255	Mon. Pens. Fd 127.8 Pens Man. Pens. Cap. Uz. 123 0 Pens	Poly, Cap
Wn	Shipley 81%	National Weatminster 81% Norwich General Trust 9%	To Accum 67.8 511 +03 654 International50.4 53.9 -0.4 236	Terret Git Fund_001.7	1921 5.58 Property Units 2991 5.58 Property Units 1928 +10 4.00 Eace, Said, Unit		For Individual Life Insurance Co. Lid.	Bdgg, Sec. Pen UL 117.8	Cash value for £100 premium.
uto.	a Permanent AFI S15 al C & C Fio. Ltd. 1015	P. S. Refsoo & Co Sto Rossminster Acceptics 9 %	Bigh Yield 543 578 - 617 Do Accuse 543 578 - 017	Tarpet Ind	27.7 +0.7 2.70 Erec. Equity Unit 27.1 -0.7 161 Erec. Prop. Unit. 24.7 -0.2 161	CII 33 -0.04	See Schroder Life Group. Irish Life Assurance Co. Ltd.	Prodential Pensions Limitedo 18.C	dall Assurance/Ponsionsy mynge Road, Bristol 0223 3234
	r Ltd	Rnyal Bk. Canada Trust 81% Schlesinger Limited 91%	Minster Fund Managers Ltd.	Tarrest Pr. May 11	27.45 +0.2 161 50.15 +0.2 1151 Balance Bond 50.15 +0.2 115 Balance Bond 27.45 +0.1 9.56 Equity Bond 27.45 +0.1 9.56 Property Sord	11110 12854404	Binn Ct Vay 13 144 67 8 442 4.50	Holbern Barn, ECIN 2NH. 01405 0222 J-Wa ZquityPd. Apr. 20_ (18.94 19.53	April 21 132.0
	coales	E. S. Schwab 103% Speurity Trust Co. Ltd. 10 %	Minter Hee, Arthur St. E.C.4. 61-623 1000 Minuter Fund 29.4 32.5	Corne Growth Fd. 1927	20.2 + 1.2 S.F. (Manual Association Time)	1152	Prop. Mod. Gib 1427 171.2		erity April 21. 892
201	lidated Credits 81% trative Bank* 81%	Shenley Trust	MLA Unit Trust Mgemnit. Ltd.	Target Tat. Mgrs. (Sci 18, Athol Crescent, Edin 2.	031-229 3621/2 Second Sel		King & Sharson Ltd. 52, Comhill ECJ. 01-623 5633 Rend Franky K115 26 137 171+169 -	Mar riop data and Line Do.E	a rate a rate<
Int	t Lyonnais	Trade Development Bk. Si% Twentieth Century Bk. 10 %	Old Queen Street, SW1H SJG. 01-9907332. NLA Units 31.8 33.4	Target Target 211 Target Target Comm 223	051-259 85112 Second Sel 24.8 +0.1 3.22 Gent Fiel 4554 +0.1 3.22 Gent Fund 56.2 +0.1 10.72 Equity Fund	22.5 31.5	Bond Pd. Exempt _6115.24 117.17 +1.09	1. North John St., Liverpool. 051 236 0622	rop. May S 72.0
R	Dawes 11 %	United Baok of Knwait 84 %	Mutual Unit Trust ManagersV (a)(g) 15, Coptimil Ave., ECIR 781. 01-006 4803	Trades Union Unit Tr	t. Managersy - Selective An Fd	- 21.0 06.0	Langham Life Assurance Co. Ltd.	Save & Prosper Ground	Maddox St. Ldp. WIR 9LA. 01-409 495
1	Trust S1%	Whiteaway Laidlaw 9 % Williams & Glyo's 81%	Mutual Sec. 2104 465 499 -01 646	100, Wood Street, E.C.L.	47.0]	hapel Ash Witon 0002 28511	Langham'A'Plan	Ball Jay. Fd	Fund75.4 100.5 -0.9 Intern Pd54.0 106.5 -0.9 2 Intern Pd54.0 106.5 +0.9
a)	h Traoscont 9 % Londoo Secs 9 % Nai, Fin. Corpn. 11 % =	Yorkshire Bank	Mattal Blue Chin. 195 411 -61 613 Mattal High Yid _ 50.5 54.8 -0.2 2.76	Transatiantic and Gen 01-97 New Longen Bd. Che	Instant 0245 51601 Chribse. Japh	t Life Ass. Co. Ltd.V	Life Assur. Co. of Pennsylvania 20.42 New Bond St. WIY ORO. 01-092 8395	Gill Fond 1181 1159 +0.2 Cash Doposit Fd 1120 124.3 Cash Equity Fena Fd 126.0 145.1 +0.5 Well	Fund 112.6 118.6
n, I	Nat. Sees. Ltd 11 % .	T-day deposits 4°., 1-month deposits	National and Commercial 31, St. Andrew Square, Edinburgh 091-556 9151	Barben, May 12			LACOP Units [718 %4]] Lloyds BL Unit Tst. Magra. Ltd.	Co Pens Fd. 1764 1754 TETA	ess. Folkestone, Kent 0003 573; Lirowith Fund 175.5
Чċе.		T-day deposits ob sound of £10,990 and under 4 up to £25,000 5% and	Income May 111912 144.4 576 (Arcenn, Childon181.4 750.4 5.96 Cap, May 11114.5 120.4 5.96 (Arcenn, Unita)134.5 124.0 374	Accum Units	1035 +4.6 651 Energy Boards 823 +6.7 4.15 Money Boards 973 +1.0 4.17 Money Boards Managed Boar 1143 5.7 Equity Boar		TI, Lombard SL, EC3 01-623 :285 Exempt [91.2 96.0] 8.74	schroder Life Groupy	mpt Prop Fd 73.7
60 L	lavs Bank \$ Store	Gver £25.000 54" Call deposits over £1,000 4"?	National Prevident Inv. Bingrs. Ltd. 9 48. Gracechurch St. EC3P 3HH 01-523 4200	Constid May 11	SLE ST Ringstead Bouse	inster Assur. Sec -5 Whichouse Road.	Lleyds Life Assurance 012, Leedenball St., BC3M 71.5. 01-023 6521	Enterprise House, Portsmooth. 0705 27733 inv. 7 Fiez, May 10	ble Fund
One	ess Mahon Sig i	Demand deposits 54%-	48, Gracechurch St., EC3P 3HH 01-623 4200 N.P.I. Gth. Un Tet., 42.0 44,7d 4.40	(Acron Cala)	60.7 4.0 Prot Units	198.3 105.3	Opt 550, May 12115.3 121.4 +10.4 Opt Prop. May 12114.8 120.9 +0.1	Rejulty 2 May 10	dsor Life Assur. Co. Ltd.
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Э	OD PRICE N	10VEMENTS	Trices on May 11. Next dealing May 33.	Wichmoor May 12	64.1	01-654 9664	ePn Eq.Pd.Mar.15.220.0 2316	Pen. Acc. May 10 121.1 201.3 Ret. / Exec. Pen. Cap	Last. Pens
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			New Court Fund Managers Ltd. (g) 73-80. Gitthouse Ed. Avlesbury. 0295 5941	(Acrum Units)	112.6 516 Confederation 237.0 513 50. Chartery Lane	WCZA IHE 01-2420282	Fmir, 81-96 Mey 12 147.3 +55 - Griti Bonda Mey 0	10 - Div. Box Series 1	spenses if bought through manager vious day's price. Whet of tag n and capital gains unless indicated by a
	er tonne	3 1.004 1.051.13 1.051.13 975	73-80, Gainthouse Rd., Aylenbury, C250 2941 N.C. Equity Fund, 1950 1978ef +101 3752 N.C. Licoure Fd., 744 166 118 752 N.C. Commercial, 744 166 403 121 N.C. Smith, C. Full, 10243 107, 443 155	Sect. Cap May 11	144.2 4.57 VEquily Fund. 144.2 4.57 Wanaged Fund 144.5 9.05 Personal Pen Fd.		Mesated May 0. 1175 1235 Property May 12 1350 1419 -01 -	Za. 17. 77. Apr 20 1163 1194	belary jersey tax.
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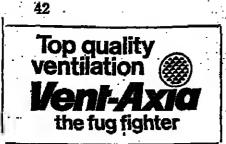
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"Shorts" (Lives up to Five Years) 1011, 483, 17:asor, 11:pc 77:: 1021, 483, 17:asor, 11:pc 77:: 1023, 934, 17:asor, 11:pc 77:: 1025, 974, 17:asor, 50: 137:2 1025, 974, 17:asor, 50: 137:2 1025, 974, 17:asor, 50: 137:2 1025, 974, 17:asor, 50: 137:2 1025, 974, 19:asor, 1	9.90 6.90 923 923 933 933 933 933 933 933 933 933	43 Xisconcrete	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	56 A.B. Electronic. 114 +1 g4.97 24 Allied insulators 54 +2 3.5 22 Autorial Steris 54 +2 3.5 22 Autorial Steris 54 +1 6.1 102 Autorial Steris 38 +1 6.1 55 BITCE - 0.65 57 72 ESR info - 132ml +5 F4.65 72 ESR info - 122ml +5 F4.65 72 Bornitorpe Hp 5612 - 1.62 72 Bornitorpe Hp 5612 - 1.64 74 Revis for 43 - 1.20 80 Bornitorpe Hp 5612 - 0.62 11 Berleis Hone Hp 5612 - 0.62 120 Horois Hp 72 - 2.64 91 Chloride Grap 120 +0 4.46 12 Chloride Str.10p <td>14 10 Hole N 20</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>by An true 7 iter iter Bit Theory 74 Arron Runler Cl. 143 -3 50 79 MR Viroup 56 -1 2117 67 BUV Intul -3 50 -1 2117 67 BUV Intul -3 50 -1 2117 67 BUV Intul -247 18 191 -3 50 147 Burst Wint II -247 18 191 -3 50 147 Burst Kin III -207 18 191 -3 50 148 Barlos Rd HIR 170 -5 -5 453 150 Barr & W VT 'A 57 +1 32 -2 150 Barr & W VT 'A 57 +1 32 -2 -2 160 Barr & W VT 'A 57 +1 32 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 <</td>	14 10 Hole N 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	by An true 7 iter iter Bit Theory 74 Arron Runler Cl. 143 -3 50 79 MR Viroup 56 -1 2117 67 BUV Intul -3 50 -1 2117 67 BUV Intul -3 50 -1 2117 67 BUV Intul -247 18 191 -3 50 147 Burst Wint II -247 18 191 -3 50 147 Burst Kin III -207 18 191 -3 50 148 Barlos Rd HIR 170 -5 -5 453 150 Barr & W VT 'A 57 +1 32 -2 150 Barr & W VT 'A 57 +1 32 -2 -2 160 Barr & W VT 'A 57 +1 32 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 <
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834 764 14040, 54pt 190	14 For Brit. Debt. Ser. see Credit Data Limiter 131 40:: 19:: (Salid) 14:: </td <td>- £99 £89 Do & 4Cm 2055 E - 234 172 Casifie Chem.90 - - 64 49 Coales Bros. - 64 49 Coales Bros. - 64 43 Crotal ist. 107 - - 111, 8% Crystales 50 - - 111, 8% Crystales 50 - - 110, 64 38 Farm Feed. - 365 44 Federated Ch. - 365 220 Fiscars 1. - 365 44 Federated Ch. - 365 220 Fiscars 1. - 365 - 200 Fiscars 1. - 375 - 200 Fiscars 1.</td> <td>$\begin{array}{c} 513 \\ 513 \\ 514 \\ 516 \\$</td> <td>17 100 A M Vap_2 23 </td> <td>4.65 7.7 5.0 30-2 27 10 at 11. Walling 19 7.610.9 27 20 Wreich Eng. 20 19 7.610.9 25 14 Weeks Association 3.3 7.3 6.4 101 72 Weir Chaup 2.5 6.7 8.5 43 31. Weilman Eag. 3.7 8.3 5.0 18 15 Wierca Sociation 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 5.1 38 West a Frank 20, 20 5.9 4.6 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.5 5.1 West a Frank 20, 20 5.9 5.1 West a Frank 20, 20 5.9 4.6 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>4 £875, Fentole Sev (* 9) SC £8812 509 9 Diamond Sc 700 12 60.8 10 Dinkie Hyel Sp . 11</td>	- £99 £89 Do & 4Cm 2055 E - 234 172 Casifie Chem.90 - - 64 49 Coales Bros. - 64 49 Coales Bros. - 64 43 Crotal ist. 107 - - 111, 8% Crystales 50 - - 111, 8% Crystales 50 - - 110, 64 38 Farm Feed. - 365 44 Federated Ch. - 365 220 Fiscars 1. - 365 44 Federated Ch. - 365 220 Fiscars 1. - 365 - 200 Fiscars 1. - 375 - 200 Fiscars 1.	$\begin{array}{c} 513 \\ 513 \\ 514 \\ 516 \\$	17 100 A M Vap_2 23	4.65 7.7 5.0 30-2 27 10 at 11. Walling 19 7.610.9 27 20 Wreich Eng. 20 19 7.610.9 25 14 Weeks Association 3.3 7.3 6.4 101 72 Weir Chaup 2.5 6.7 8.5 43 31. Weilman Eag. 3.7 8.3 5.0 18 15 Wierca Sociation 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 5.1 38 West a Frank 20, 20 5.9 4.6 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.8 5.1 38 West a Frank 20, 20 5.9 4.6 8.5 5.1 West a Frank 20, 20 5.9 5.1 West a Frank 20, 20 5.9 4.6 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 £875, Fentole Sev (* 9) SC £8812 509 9 Diamond Sc 700 12 60.8 10 Dinkie Hyel Sp . 11
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FINANCIAL TIMES Friday May 13 1977

British Rail

surprised by



THE LEX COLUMN

first quarter

ASTER CONSERT

FIFO aids Shell

Mice

ites

Ulster strike has cost over £25m.

BY KEVIN DONE IN NORTHERN IRELAND

THE EXTREME Loyalist strike, Larne. After heing addressed and 80 per cent. Some smaller now in its 11th day, bas cost by Mr. Paisley, the leader of the factories which were closed are Northern Ireland more than strike, they voted to continue also beginning to reopen as 25m., according to Government their stoppage. They will meet support for United Unionist estimates. But at least one docker was But at least one docker

Attention focused on the port which connects the roll-on, roll-of Larne in the beart of the off vessels to the quayside. Rev. Ian Paisley's constituency of European Ferries, owner of the

For the first time since the other dockers had also returned strike began passenger services to work. were resumed between the port -wbich haddles about a third of the strike began passenger services to work. -which haodles about a third of all traffic to and from Northern Ireland-and Stranzer and Cairnryan in Scotland. More important, progress was ervices which provide one of the lifelines to Ulster. Although Laroe dockers are still on strike there were nine still on strike there were nine still on strike there were nine the Sealink and Townsend tions were dismissed by the Thorensen ferries are restricted Northern Ireland.

The Sealink and Townsend tions were dismissed by the Thorensen ferries are restricted Northern Ireland Office as to using one berth but this roll- "absolute nonsense." on, roll-off terminal can be Major industries in the pro-operated with as few as three vince again reported a good men on the quayside. The dockers met yesterday in with levels between 70 per cent.

BY ANTHONY MCDERMOTT

suspended on Tuesday bit drivers meet again this after-noon to consider their position. start running to-morrow

The Loyalist Fight, Page 18

plan for success

"The Government said years for in the next four years. cation of a White Paper in trans- yester any just the day's for in the next four years. cation of a White Paper in trans- yester any just and the next four years. It represents a deter to see a significant fall in the next four years. This vision of a suddeo reversal port policy. It represents a deter to see a significant fall in the next four years mined stream to swing Govern- rate at today's treasury bill

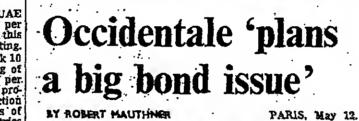
drivers meet again this after. They include writing of the inflation and statter coordina-neon to consider their position, railways' remaining 2250m, of tion of public transport by means. The city services are expected to capital debt, heavier taxes and of a national timetable for buses, tougher operating cooditions for trains and planes.

Rail control of Freight iners, the Tabe 'waste' road and rail container cerrier The committee : run by the National Freight ways of increasing The committee also looked at

fied. in convactation to be justi-fied. in convactation or social/ committee, that the Manchester cost-benefit terms. There is also a major thele received a rapid answer yester-lenge on the issue of production day. The newly elected, Conser-vity, which is said to be worse varive council said it had firmly than that on the any other newly abandoned as wastering scheme

abandoned a wasteful scheme. Copies of the committee's rethan that on any other northwest European zailway. port are not immediately avail-Tha committee wants to cut.

The committee wants to cut port are not immediately avai-the workforce by between 40.000 able to the public because of a and 50,000 men, which is slightly dispute at Her Majesty's in excess of British Rail's five of volumes two and three of the year target. These measures would cut report also has been delayed. British Rail's loss to £125m.— Details, Page 15, Editorial it was £315m, in 1975—and the Comment, Page 18



would strengthen the hands of the upper price tier countries and sole chances of preventing July's 5 per tent, rise. Charles Smith adds from oil free caused something part on the British factor, since the amount involved approaching panic on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part on the Tokyo: News of the Saudi Arabian oil free caused something part of the tokyo originally projected bid. New tokyo the tokyo originally projected bid. New tokyo the the sole of the tokyo originally projected bid. New tokyo the tokyo original of 120m a there would of 120m a there would New tokyo the tokyo original of 120m a there would of 120m a there would New tokyo the tokyo original of 120m a there would New tokyo original origi

the Bank of England indicated Index rose 13.6 to 470.2 a stock market re-

day many of the claims: for memployment benefit which had flooded in from as many as 30,000 of Uister's 500,000 work-force at the beginning of the strike had been withdrawn. This is regarded as another inflication of the steady return to work. But there were no bus services in Belfast yesterday and many people in the city had to walk to work. The funeral takes place to day of Mr. Harry Bradshaw, the bus The funeral takes place today of Mr. Harry Bradshaw, the bas driver who was killed earlier in the week in what is being regarded as one of the most horrifying cases of intimidation to bave occurred since the atrike Services in the city were suspended on Tuesday buil drivers meet again this after-noon to consider their nostin. Takes of the infation and greater coordinate table. They include writing off the infation of the infation in a could soon make its debut

. The firmer trend in U.S. interest rates following the recent signs of an easing in product tightening of the Fed's monetary prices, which were some 71 per pulicy is one obvious reason why the authorities here have become

contions.

went half way towards suggest-ing that some form of fiscal measure may be necessary to discriminate in favour of public transport. One other suggestion by the Construction of the Royal Justice det incurate on the Royal there is no immediate relief for Dutch/Shell Group emerges the dividend, with the yield now -somewhat above outside expectives 3.0 ner cont tations at £416m. This would have been £470m, but for the

vative council said it had firmly impact of the U.S. accounting Burton Group December

Burmah Oil ROYAL DUTCH/SHELL If the telep stake which has a yet the Burnah want to retain 1 flexibility. So the holders Action ranging resolution they say, would in them. Obviously is to avoid any run failure of the part to keep his pin. 1977 shareholders over the BP bolding. Board itself prog

stive special resolution cent. higher in January-March. cent. higher in January-March. ing. in a simp This suggests that second quar charcholder appage ter net income, ignoring FAS 8, selement there does could ease to the £350m region. to be much dividing and beyond that the pattern of sides. Meantine Burn OPEC crude prices beyond to be approaching a July 1 is e major unknown position, and the sa factor. At 550p the prospective ceived recently from Dynamics is being n. liquid resources. Bu heG dendi will be prid p/e may only be 5 or so, hut solid" profit is being

1978

Akrovd & Smit

tion of stock values, partly offset its manufacturing capacity, plus to £9.7m., and in the by a notional £38m, gain on long- further provisions of £400,000 to March it has manufacturing capacity, puts to 2.5.7m, and in these by a notional £38m, gain on long- further provisions of £400,000 to March it has manufacturing to shop closures and profits of £10.4m. A before FAS 8 adjustments and £1m. for "a major cost reduc- one private sector taking into account a slight tion programme." In addition, which was not "grow the mensures side has made a further was not "grow the mensures side has made. change in presentation following the menswear side has made a by the Government the new Royal Datch/Shell special stock write down of sales splurge. Transport dividend agreement, flm., after which it may just in the second half are f354m, for the same quarter about bave broken even before Akroyd only managed of 1976 and £308m. for October. finance charges, and the French profits of £0.8m. operation is still losing money current half-year story ?? Although volume growth was Although womenswear is appar- turnover in short gig modest in the first quarter—at early doing well, the upshot is by 91 per cent; a some 2 per cent, which Shell a pretax loss of £4.6m. com- longer dated stock-a expects to be typical of the full pared with £2.4m. in the pre- able for the jobb year-product prices were firm vlous six months and a profit actions were 122 ...

fanuary 1 OPEC rises: duction in stock levels is having during Akroyd's half From the current quarter on- a favourable impact on liquidity, the equity marker

Aranco spokesman in Dhahran Ras Tannra, from where nearly a brief drop in Saudi exports as being "under control." all Saudi Arabia's oil is exported, is predicted. Nevertheless, bad Depending on the extent of the The main trunkline has been the Arabian Light which those damage, and oil sources suggest shut off, but according to oil two fields produce been cut from tbat it is less than was at first feared, production could resume TRAQ

204

Full production at Saudi

well 'within few days'

fully within a few days. The pipeline ruptured on Wed-nesday afternoon. Diplomats in Riyadh discounted the possihility of sabotage. The hreak occurred 100 yards from a vital LPG plant at Abqaig, near the Gulf coast, about 200 miles north-east of

In the subsequent explosion and fire, one man was reported killed and 12 others injured, destroyed, and oll sources note with relief that the nearby LPG plant and tank farm were

Miles The effects of the fire, had they

A FIRE, caused by a rupture Europe and about one-quarter to bad weather preventing unlosed in a crude oil pipeline, which Japan. The pipelines from these ing. at. Ras. Tanura or crised threatened to balt 60 per cent, two fields are connected to a key which halt the pumping of oil. of Saudi Arabia's production, gathering system in Abqaiq on At this stage and before more was yesterday described by ao way to the loading terminal at details have been released, only

1 BAN

PIPELINE RUPTURE & FIRE SADDI ARABIA

to make up the loss.

year at the last OPEC meeting.

the market, other oil producers would have been hard pressed

Saudi Arabia and the UAE opted for rises of only 5 per cent, in crude oll prices for this

The other 11 countries took 10 per cent. from the beginning of the year. with another 5 per. cent. to come in July. A pro-longed hait in Sandi production would strengthen the hands of

Continued from Page 1

Prior plan

13 13 Lustembg. 13 55 Madrid 19 55 Mathia 19 55 Manchatr. 32 69 Melbourne 28 65 Milan

85 Newcastle 46 New York 54 Oslo 50 Paris

55 Rome 52 Singapore 52 Stockboln

48 Strashrz. 54 Synthey 70 Tebrad

53 Tel Aviv 54 Takio

R 13 55 Zurich

HOLIDAY RESORTS

Mid-day •C ⁴F \$ 20 68 Las Pins

45 Valencia 32 Venice 54 F-Pair



When your clients demand total se as a first priority, tell them about the Skipton Building Society. £128 mill assets. Trustee status. First class a covering eight different investmen plans.

And the strength of a society with of a hundred branches and agencies throughout the country. Ask about Skipton's competitive



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Liberals support VAT change

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT amended by voting with the Tories. He economic spokesman, retorted: the Finance Bill with the belp said if they did so the united "I prefer to accept a bird in of the Liberals last night to opposition in the House could the band rather two birds in the raise the threshold at which force through the £10.000 figure. husb." traders have to register for value added tax to £7.500 annual _______ Mr. Jdho Pardoe, the Liberal _______ Parilament, Page 16

turnover from £5.000.

There was a majority of 21 (167-146 in the Commoos for the Government amendment which introduces the new level from October 1. It will meao that 50,000 traders, mostly the self-employed, will be excluded

The Liberals originally took a of £22.31m, ald that the 7.63m. by Morgan Grenfell while Hoare similar line to the Tories and Ordinary shares held by Mr. Al-got down their own amendment Fayed had vestered been pleced Mr. Al-Fayed is to remain a wanting the threshold raised to on the market. It is understood director of Costain and main-f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that the shares have gone to as f9.600. But in a deal with the that they were all taken up mise of f7.500. Mr. J. R. Wells, finance mise of f7.500. Mr. J. R. Wells, finance tirector, said the company had faupted the Liberals in the at one stage sold the major part supted the Liberals in the at one stage sold the major part them to stick to their principles pany to Lonrbo. He also became up.

Arab interest in Richard Costain sold for £15m.

from registering from VAT and THE 20 PER CENT. sharebold a Lonrho director. responsible The conservatives voted against the grounds that the grounds that the grounds that the grounds that the server against the server against the grounds that the server against the server against the server against the grounds that the server against the server against the grounds that the server against the server against the grounds that the server against the grounds that the server against the server against the grounds that the server against the server against the grounds that the server against the server against the grounds that the server against the server against the grounds that the server against the server against the grounds the server against the server against the server against the server against the serv

would involve sacificing the National Coal Board on the sistent Brimsels. Seasons of the second seco

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